



FINANCIALTIMES

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ay

er, in Pretoria. Reports year of 59.87. usaka, Zambia, suggested

ruling Rhodesian Front, he won a unanimous vote little on cheap buying to close niidence, there was also at 335.5, off 0.4: ation about a Pretoria ig this week-end. • COCOA prices continued to awhile, the work boycott drep. The December position ack and coloured people ued in Cape Town, Kissinger is expected to in Pretoria from Lusaka (ternoon for three days of with Mr. Vorster, Back and

ice hold 15 in nigrant probe

: believe they have smashed immigrant smuggling A link bringing in wn numbers of immigrants France through London's frow airport has been n in a widespread police ise. Last night 15 people helping police with their ries in London and the Mid-

fast blasts

wo more bombs blasted a its trade-weighted depreciation is plant and a record shop it narrowed to 41.2 (41.7) per all Belfast yesterday and the ist Telegraph, which was led on Wednesday, issued a page emergency edition, whire signs of mounting polipressure on Whitehall to Back Page

of Northern Ireland. Terror laws, Page 6 ---

ought grid

the largest part of which be a 30-mile pipeline link-the Derwent and Severn. ntry is to be linked with y and Birmingham with 1 Staffordshire supplies.

their own

Party in their criticism of tyle of leadership although

os for Ford

ident Ford was given a rough the seamen's new claim for a twhen he returned to his unity in Michigan to make the package of fringe benefits. Further important speech of his week Back Page dential election campaign week Back Page constant boos and heckling.

expectancy in England and be at birth has risen by over beautiful for men and women in Corporation is to become a fully past 10 years, the Office of lation Censuses and Surperior of lation census and lation licensist 75½ for women who have ment costs and may have to be a concein-four chance of borrow sterling and foreign curbing 80 compared with a less one-in-four chance for men. one-in-four chance for men.

phoid cases

oman in a Barrow-in-Furness, bria, hospital last night be: the eighth confirmed case phoid fever in Britain. As six of the other victims she been on holiday at Salon, agona, Spain.

Office: of Fair Trading on a clearer way of setting out cut-price petrol offers. Page 8

COMMERCIAL VEHICLE industry has begun a new campaign to raise the heavy vehicle weight restrictions in the U.K.

efly . . .

tegy proposals to the Party trois. Page 4 in Brighton next th. Page 7

ice Bernhard of The Nether STONE-PLATT made higher is has resigned as honorary ident of the World Wildlife in the first half. Page 23 and Lex

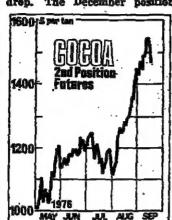
BUSINESS

Equities and gilts weaken; gold up

with the Bank of England call for additional special deposits. Losses ranged to 1 and the FT enry Kissinger may meet Government Securities Index n Smith, Rhodesian Prime fell 0.16 to a new low for the

1e U.S. Secretary of State • EQUITIES fluctuated nar rplained a framework for rowly, with trade extremely a meeting to African thin. FT 30-Share index rose on hopes of a seamen's settlehe Unitall congress of Mr. ment, fell on the special deposits move and recovered a

• COCOA prices continued to



the investigation fell £62.75 to £1,463.5 a tonne. £82.5 below Tuesday's peak.

 STERLING closed at \$1.7380. g gain of 30 points on the day. wo more bombs blasted a Its trade-weighted depreciation

• U.S. MONEY SUPPLY: MI ly £20m. is to be spent on \$304.1bm (\$305.5bm.), M2 \$715.6 ter grid system in the Midindustrial loans on second and the largest and industrial loans. industrial loans, up \$85m. (up \$22m.); federal funds 5.22 (5.25) per cent.; 90-119 day paper 5.38 (5.38) per cent.

Hilton report blames ICFC

David Steel appeared yesterto have isolated the Young
als from other sections of
arty in their criticism of
tyle of leadership although
to sain their active

Transport Services, was
company," rerted Trade Department inspectors. They strongly ailed to gain their active criticised Industrial and Com-ort. Back. Page. Assembly, mercial Finance Corporation and accountants Thomson McLintock. Back Page. Details, Page 25

ing longer

iexpectancy in England and for £115m. Back Page

• PETROL retailers and oil companies have agreed with the Office of Fair Trading on a

CONGRESSMEN are Keith Joseph, Conservative expected to engage in hard sesman for Policy and Re-bargaining to work out a comch, is to present election promise bill on car pollution con-

the Paul of Yugoslavia, who PRUDENTIAL Assurance had d from 1934 to 1941 as regent a reduced underwriting loss of his nephew, King Peter, has 10.7m., against £2.5m., in the lin Paris. He was 83.

Bank tightens policy Pound has Plans drawn by calling £350m. special deposits

BY MICHAEL BLANDEN

The Bank of England yesterday tightened its monetary policy further by calling an extra £350m. of special deposits from the banks and finance houses.

monetary growth which could viding increased advances.

The Bank of England put the move firmly in the context of the deposits at a time when in domestic monetary policy by referring to the high level of appeared that a short-term short-liquidity in the banking system. The banking system as a whole system would inhibit growth of the first in interest rates levels and help the Bank to make further sales of giltedged stocks to finance the Government borrowing requirement. And it could help overseas confidence in sterling as a further sign of the authorities determination to control inflation.

The move should also have follows the authorities determination to control inflation.

The move should also have filled in the context of the deposits at a time when in domestic monetary policy by referring to the high level of appeared that a short-term short-liquidity in the banking system as a whole system would inhibit growth of lending to industry and the then current downtrend in interest rates.

September 3. How Capcillor in decays to the deposits at a time when in domestic monetary policy by referring to the high level of appeared that a short-term short-liquidity in the banking system as a whole system would inhibit growth of lending to industry and the then current downtrend in interest rates.

Weapon

A further call to special deformance in the context of the deposits at a time when in domestic monetary policy by referring to the high level of appeared that a short-term short-liquidity in the banking system. The banking system as a whole system would inhibit growth of lending to industry and the then current downtrend in interest rates.

Weapon

later to close at \$1.7380 for a are acceptable.

gain of 30 points. Its average The latest money supply
depreciation from December figures, for mid-August, are due

The move, which followed Friday's 1½ per cent. jump in minimediate impact on the ability rate of growth.

In mum lending rate to 13 per cent., of the big banks to meet The increase in special deposits was officially presented as a precustomers' need for finance, raises the amount of bank funds cautionary measure to beutralise within the terms of the current immobilised in this way from part of the high level of liquidity official guidelines. The banks the current 3 per cent.—just in the banking system. It was yesterday argued that they have over £1bn.—to 4 per cent. It is seen as part of a policy of head-ample liquid funds available and to be taken in two equal rises on ing off a threatened renewal of should have no difficulty in prospection of the deposits at a time when in move firmly in the context of the deposits at a time when in

terday from the low levels the expansion of money supply and repeated at the time of the reached on Wednesday.

After touching its highest of particular interest to the level for the day of around International Monetary Fund—
S1.7455, the pound slipped back to levels which are higher than later to close at \$1.7380 for a are acceptable.

1971. however, narrowed signific on Monday and on the evidence cantly from 41.7 to 41.3 per cent. of the clearing bank statistics. The special deposits call is not already published could show

dence in sterling as a further sign of the authorities' determination to control inflation.

The news helped to sustain an improvement in sterling. The pound has been left to float the growth of money supply, at supply growth. Official guidance freely with no official support for nearly a week. With the help of encouraging news on the seamen's dispute, it picked up yes terday from the low levels reached on Wednesday.

Government's policy of monetary at some time, and in July the Chancellor's announcement in Chancellor indicated that the weapon might be used if necessary to help restrict the money supply, at supply growth. Official guidance to the banks, reaffirming that lending priority should be given to manufacturing industry, was the expansion of money supply also repeated at the time of the July measures to curb Govern-

U.K.'s foreign creditors of its firm intention to control infla-

Editorial comment Page 18 Lex. Back Page

German expert to examine crippled blastfurnace

BY ROY HODSON

Meanwhile, the British Steel the biggest technical production crises in its history, is making emergency arrangements to import Continental steel while the furnace is out of action. Orders have been placed in Holland. Steel slabs will be

arriving at Llanwern together with-it is expected-some stee 18 days when the blast furnace rolling mill is central to the is out of action the loss of iron corporation's ability to supply will be 50,000 tons. The only British industry with the steel way to make up for that loss and keep the steel sheet production mills at Llanwern rolling is to Llanwern steel and if they canteed semi-finished steel into the opening the works modern questions from the works modern questions from the works modern questions from the works modern clusters from the works modern questions from the works modern to the works modern questions from the works modern to the

A SENIOR engineer from The import bill and the transference" to the output of the Didier-Werke, the Wiesbaden-portation around Britain of thou-Llanwern rolling mill. based maker of the refractory sands of tons of semi-finished. While a full investigation into bricks used in the crippled Masi- steel is going to make the operafurnace at Llanwern. South tion costly. But BSC feels that
wales, was on his way from Ger- it has no alternative. The output ried out, the corporation's experts
many last night to investigate from Llanwern of cold reduced feel that the blast furnace's long
the causes of the furnace shut- steel sheet for the motor industry and domestic appliances inwas commissioned this year was bricks used in the crippled Plast- steel is going to make the opera-

Corporation, faced with one of. A pay dispute slopped produc-the biggest technical production tion at the BSC Shelton works yesterday. But other workers were pressing the 36 men involved in the stoppage to return to work, as the unions had just been told that more work was being directed to the

coil. During the total period of dustries from the works' modern

the causes of the refractary

probably a contributory factor. The lighting up of the furnace was delayed for nine months because of a dispute with the blastfurnace men. For some periods the furnace bas been running at up to 4,000

tonnes a day output and the BSC considered it was being worked-up satisfactorily towards its de-signed output of 5.000 tonnes a day. But a complete stop to iron-making had to be ordered on September 7 when hot spots were discovered on the outside of the

will be 50,000 tons. The only British industry with the steel way to make up for that loss and keep the steel sheet production mills at Llanwern rolling is to feed semi-finished steel into the works.

In addition to imported steel Mr. Peter Allen, managing BSC has contingency plans to switch large quantities of semi-finished steel to Llanwern from its other mills.

BYC has contingency plans to switch large quantities of semi-finished steel to Llanwern from its other mills.

Certain companies specify BSC Llanwern steel and if they cannot get it are prepared to switch to imported steel.

Mr. Peter Allen, managing discovered on the outside of the blast gas pipe into the furnace. The temperature inside the pipe—which is big enough for a man to stand up in—is normally 1.200 degrees Centigrade. After the pipe had cooled it was discovered that the hot spots were arising from damage to the resisting from damage to the resistance of the blast gas pipe into the furnace. The temperature inside the pipe—which is big enough for a man to stand up in—is normally 1.200 degrees Centigrade. After the pipe had cooled it was discovered that the hot spots were arising from damage to the resistance of the blast gas pipe into the furnace. The temperature inside the pipe—which is big enough for a man to stand up in—is normally 1.200 degrees Centigrade. After the pipe had cooled it was discovered that the hot spots were arising from damage to the resistance of the pipe—which is big enough for a man to stand up in—is normally 1.200 degrees Centigrade. After the pipe had cooled it was discovered that the hot spots were arising from damage to the pipe—which is big enough for a man to stand up in—is normally 1.200 degrees Centigrade. After the pipe had cooled it was discovered that the hot spots were arising from damage to the pipe—which is big enough for a man to stand up in—is normally 1.200 degrees Centigrade. After the pipe had cooled it was discovered that the hot spots are pipe—which is big enough for a man to stand up in—is normally

Leyland go-ahead for Mini

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

the State-owned company. and about one foot shorter than the Volkswagen Golf, now have to go for approval to the National

BRITISH LEYLAND'S controAlready it is clear that there profitability of small cars—on the
versial plans for a new Mini are considerable forces against available figures it is believed
have finally been given the goahead by the group's main Board. the Government. Although very healthy margins either.

The decision marks the beginable support from Lord Ryder. The NEB, the Treasury has also
ring of what promises to be a chaluman of the NEB some of made its conscition to the project.

The plans for the car, which, has come from confidential forward, and his Department has at 11 feet, will be about one foot figures showing that the new recently been helping the comflower than the present Mini, and about one foot shorter than with a significantly lower man-buy land needed to expand the with a significantly lower manhour content.

Enterprise Board, BL's governing This fact raises once again the shareholder. After that there will issue of BL's low productivity be further discussions with the record and will intensify the Department of Industry. This fact raises once again the

ning of what promises to be a chirman of the NEB, some of made its opposition to the project protracted argument about the most hazardous of the many projects recommended by the Ryder Report for revitalising the State-owned company.

able Support from Lord Ryder, the NEB, the Treasury has also made its opposition to the project how made its opposition to the project how. But the Doi appears to extremely pessimistic about the be giving it qualified support. Mr. low prospects of profitability on Eric Varley, the Industry any car in this sector of the Secretary, has said that he would like to see the date of introductions. Mini works at Longbridge in Birmingham.

One strong point in favour of Continued on Back Page Component strike Page 15

FEATURES

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floated up for more freely industry aid for week

the lodustry Act.

for the electronic components industry.

BY SAMUEL BRITTAN 5Y ADRIAN HAMILTON

The sterling exchange rate has been freely floating without any major official intervention for over a week. Since the authorities stopped supporting the pound at the unofficial \$1.77 floor on September 9, the pound has been allowed to find exchange market.

This is seen by policy makers as an important change. The U.K. has not had a freely floating exchange rate since the mid-1930s. The exchange rate regime, since July 1972, has been a managed float in which the authorities have operated in the market in an attempt to in the market in an attempt to keep sterling within target

No decision has been made No decision has been made on how long to continue with the new policy, but the options open to the Government are very limited. The capital account is giving even more concern than the current payments deficit. Whitehall policymakers cannot continue indefinitely to finness. indefinitely to finance an adverse overall foreign balance of the order of £2.5bn. which was registered in the first half of this year and which was especially great in the second

Measures

During the week of free floating the pound has fallen by over 3 cents against the dollar and about 2 points against the offered weighted average of currencies. During this period the authorities have relied the authorities have relied entirely on internal measures, such as the rise in Minimum Lending Rate and the call for special deposits to protect the

The decision to stop inter-vening in the foreign exchange market was triggered by fears of a seamen's strike. But the underlying reason was the large amounts of foreign exchange already expended to defend the stering rate. Apart from direct reserve losses over from direct reserve losses, over fibu, has been drawn from the IMF in the first haif of the

ment in free floating leads to unacceptably low rates for sterling, the most likely response is recourse to the IMF, sooner rather than later The prospect of an LMF application has strengthened

THE GOVERNMENT is prepar-machine tool, paper and board, ing to increase direct assistance poultrymeat processing, and the to industry by a further £200m. printing and textile machinery largely in the form of selective sectors—have been more intaed. to industry by a further £200m., largely in the form of selective assistance under Schedule 8 of But again, in hise with the reports of the sector working Its plans, due to be announced parties of the industrial strategy, by the industry Department in the Department of industry sees about two months time, are the advantage of such schemes believed to include:

In furthering specific aims, par-

The introduction of at least ticularly re-struc-one further industry aid scheme, product investment re-structuring One certain candidate for this sectoral aid appears to be the A major new selective aid pro-electronic components industry, gramme on the lines of the in particular for investment in current £120m, accelerated in-semi-conductors and other items vestment scheme, this time at present largely imported. Fur

Government may also announce prise Board. Lord Ryder, its a re-think of regional aid and chairman, has already made the sums involved in selective known his dissatisfaction with assistance to companies in the current funding of around assisted areas. Details of the £250m, a year, programmes are still under discussion in the Department, but a good deal of support from the these are thought to develop where and the Johnson Best. they are thought to develop unions and the Labour Party, further the Government's recent the Department itself feels that further the Government's recent the Department itself feels that policy of moving away from extra money should be devoted blanket assistance to industry in to specific tasks in the national the regions and from sudden and interest, such as restructuring dramatic rescue cases. Now, or product development, rather schemes will be deliberately than simply be put in the kitty selected with the aim of for purchases at the NES's sole encouraging particular types of discretion.

Investment, wherever they might the located.

After the success of the dramatic scale of rescue operators accelerated investment scheme, tions in which the Government

accelerated investment scheme, tions in which the Government designed to induce companies has been enstroited for the last to bring forward investment two years.

plans otherwise thelved, the In a Government report on Department is now anxious to industry assistance published create a successor scheme—this yesterday, it is revealed that the time aimed at particular export Government committed itself to and restructuring investment to no less than £500m. In rescue with the industrial strategy, cases involving no more than 20 The results so far of the or so companies during the last industry aid schemes—for the financial year, clothing, ferrous foundry, betails. Page 8

by public sector Eurodollar A £47.6m. INVESTMENT to The target is to commission the

by public sector Enrodollar in borrowing. There have been imodernise and expand the known drawings of £580m. on the Central Bank credits in June; and market sources believe that over £200m, was expended from the reserves in early September.

This rate of support would soon have exhausted the resources available. If the experiment in free floating leads to unacceptably low rates for sterling, the most likely response is recourse to the sources are the sector of the most likely response is recourse to the sector of t within the group by its manu-the future.

facturing companies. The investment will comprise a 40-au a new biller rolling mill to works. the advocates of tighter monetary policies in London. replace the present mill. improved ancilliary facilities,

GKN to expand plant

The new mill is to be built on

a 40-acre site next to the present Half-year figures. Page 20

Air France Concorde.



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ON OTHER PAGES

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U.S. Opinion polls Maita juggling act

Waiting for the boom

BY PETER RIDDELL

Only two months ago, he ing cuts. could talk, with only a very few This recovery is certainly pro-"vigorous growth" in exports. This provided the appropriate background for his more contentions justification of the spending cuts on the growth of spons. Consumption and into industry. The international private and public sector services. Monetary policy is also salways looked more important, as is now all to apparent.

Threadbare

But even on the basis of his own argument Mr. Healey's comments at the end of July are now beginning to look rather threadbare.

But even on the basis of his own argument Mr. Healey's comments at the end of July are now beginning to look rather threadbare.

But the root of the sequence of the resources have beginning to look rather threadbare. The relations of the growth of events such as the end of July are now beginning to look rather threadbare and monetary captures of the resources of the resource of the residence of the resource of the resi

but also about whether this upto a greater degree of caution on
turn is different in essence from
the part of borrowers. those of previous cycles.

The latest industrial produc-tion and trade figures cast doubt tion and trade figures cast doubt on the more optimistic of the Chancellor's earlier hopes, even if it is hardly possible to be conclusive on statistics evidently so distorted by the changed pattern of holidays, the hot weather and the drought (before Denis Howell's incarnation as Pluvius). This would be consistent with The sharp rise in export prices central Statistical Office is still, however, able to point to the preciation and the absence of probability of a continuing rise in industrial output in recent months. And even while stress
months, in contrast with pre
The profits and liquidity squeeze in 1974-75 may have created a "safety first" attitude on the part of companies since to profit margins and extraordinarily successful tions at its main king Street (as against an extremely modest an extraordinarily successful tions at its main king Street (as against an extremely modest accordinarily successful tions at its main king Street (as against an extremely modest of profit margins and Continental next, but it is busy at South dred 18th-century playing cards, ceramics for £68,840, with almost kensington, and yesterday a sale as well as some Victorian cards, every lot going. The high prices of dolls and toys produced a A clockwork model of a liner strong bidding from both the \$4,000 more than was expected.

The top price was the £800 the beginning to the part of companies since the start of the recent devery lot going. The high prices of dolls and toys produced a A clockwork model of a liner strong bidding from both the \$4,000 more than was expected.

The top price was the £800 the beginning to the profit margins are primarily concerned to profit margins and extraordinarily successful itons at its main king Street (as against an extremely modest to protect their profit margins are extremely modest on the beginning to protect their profit margins are extremely modest on the bigs of the beginning to profit margins are the start of the recent devery lot going. The high prices of dolls and toys produced a A months. And even while stress-months, in contrast with premonths. And even while stressing difficulties of interpretation, the Bank of England Quarterly Bulletin suggests that after a temporary pause, output should continue to expand, though possibly at a somewhat more moderate pace than earlier this year.

But, perhaps most significant of all, is yesterday's report of an ecdotal evidence coming into an ecdotal evidence coming into CBI regions and headquarters indicating that many companies of inflation. Even if the pessi-ing difficulties of interpretation, the boost so far boost so far boost so far large Berlin plaque painted by Zapf in Dresden in 1875 and showing a girl with a cockatoo. The glass was also in demand—a mid-19th century Bohemian overlay vase went to the Iranian be introduced by the Post Office cheaper to produce. Posteode directories are supposed and price we—and the rest of OECD and gill decanter, and tumbler, one metre.

The top price was the extimate, almost three times the estimate, almost three times the estimate.

Post Office slims postcode

directories

The glass was also in demand—a mid-19th century Bohemian overlay vase went to the Iranian be introduced by the Post Office cheaper to produce.

Posteode

The large Berlin plaque painted by almost three times the estimate, almost three times the estimate, almost three times the estimate.

The glass was also in demand—a mid-19th century Bohemian overlay vase went to the Iranian be introduced by the Post Office cheaper to produce.

Posteode directories

The almost three times the estimate, almost three times the estimate, almost three times the estimate, almost three times the estimate.

The properties almost three times the estimate.

The properties almost variation almost t

MR. DENIS HEALEY, the Chan is still more than 9 per cent. cellor of the Exchequer, has had below trend—raising even more his fair share of luck with the doubts about the "resources"

dissenting voices, about a "very ceeding in a different way from lightweights who have recently rapid rate of increase " in manu- the upturn in 1972-73. This is been showing signs of returning facturing production and a not only because the stimulus to winning form.

"vigorous growth" in exports has and is expected to, come Whorten's touch of a proportion for the provided the appropriate fact that the country of the provided the appropriate fact that the country of the provided the appropriate fact that the country of the provided the appropriate fact that the country of the provided the appropriate fact that the country of the countr

bare, raising questions not only tion of events such as the about the pace of the recovery property boom but have also led but also about whether this up.

Mini-upturn

The first directories will appear to head Grumman International's directory. The first directories will appear to head Grumman International's directory. The first directories will appear to head Grumman International's directory. The first directories will appear to head Grumman International's directory. The first directories will appear to head Grumman International's directory. The first directories will appear to head Grumman International's directory. The first directories will appear to head Grumman International's directory. The first directories will appear to head Grumman International's directory. The first directories will appear to head Grumman International's directory. The exceptional prices extent towards the end of the year for the Enfeld. Newcastle, Twickenship the finding directory and with the substantial reduction in unemployment.

There have of course, tended to be alternating phases of general supervision with a substantial phases of general supervision with a substantial reduction in unemployment.

There have of course, tended to be alternating phases of general supervision with a substantial phase of the late of the courty were sold to a London to be alternating phases of general supervision with a substantial reduction in unemployment.

There have of course, tended to the following phases of general supervision with the courty were sold to a London to be alternating phases of general supervision with a substantial reduction in unemployment.

There have of course, tended to the following phases of general supervision which the phase of the following phases of general supervision which the phase of the following phases of general supervision which the phase of the following phases of general supervision which the phase of the following phases of general supervision which the phase of the following phases of general supervision which the phase of the following phases of general supervision which the phase of the following phase of general supervision which the phase of the following phase

Shuffling could win Cup

IN ONE of the most open races to produce the necessary pace in its 170-year history to-day's inside the final furlong and was and the talented Persian Breeze. Burmah/Castrol-sponsored Ayr Gold Cup could fall to any one of the 18 sprinters in the line-up.

In spite of the strong claims of such high-class performers as forman Warrior, High Award and Sweet Nightingsie, I believe that the winner will probably come from one of the half-dozen light weights who have recently been showing sizns of returning to produce the necessary pace and the talented Persian Breeze.

Gold Cup could fall to any one of the 18 sprinters in the line-up.

In spite of the strong claims of such high-class performers as Roman Warrior, High Award and Sweet Nightingsie, I believe that the winner will probably come from one of the half-dozen lightweights who bave recently been showing sizns of returning to produce the necessary pace and the talented Persian Breeze.

Mr. Cohandler, group trade re- Sawicki, who joins as overseas the Authority's headquarter's gold lations co-ordinator and a director, were formerly partners gramme division from 1962 in their own tour operating comprising trainer, in their own tour operating comprising trainer, in their own tour operating comprising to in their own tour operating comprising the was secretary in their own tour operating comprising to in their own tour operating tour of the SHELL PETRO for executive manager, a director of the SHELL PETRO for executive manager in the British Board of Film Court of the SHELL PETRO.

Mr. Lewis Cooke and Mr. Michael Austh, Mr. D. Mr. Dees countries and director, which has a overseast the ourselve of the SHELL PETRO.

Mr. Lewis Cooke and Mr. his fair share of luck with the doubts about economic indicators this year, but rather than the clear monetary Roman Warrior, High Award economic indicators this year, but rather than the clear monetary Roman Warrior, High Award and Sweet Nightingale, I believe this now seems to be running or confidence need for the spend-that the winner will probably that the winner will probably

RACING

SALEROOM

2.30—Disc Jockey**. 3.05—Shuffing 3.35—Malin Court 4.05-Night In Town

BY DOMINIC WIGAN

when easily disposing of the favourite, Red Seed, in the Sand-gate Stakes at Newcastle three weeks ago, ought to have few problems in the Coyle Stakes but t

BY ANTONY THORNCROFT

Glass and china sold

The top price was the £2,500, almost three times the estimate,

write-off the potential for further sures for import controls are further £30,000. An unused mar-whole directory.

recovery. A lot will clearly de-not going to die away. It looks ginal block of 16 Penny Reds Alterations in page size to citizen go up from £10 to £25 or pend on the rate of growth of as if the sooner we are in the world trade; and despite the pick-avuncular care of the IMF the up so far, manufacturing solution better.

Fees for registration as a U.K.

ginal block of 16 Penny Reds Alterations in page size to citizen go up from £10 to £25 or sold for £500, and a strip of three international A4 standard and £35.

The fees were last increased in Blues on a letter made £480.

Out will allow more entries to a April last year.

this year—and at similar periods though there may be an element. At Stanley Gibbons, the second name of the town in which they. Home Office puts up naturalisator previous cycles—and it is of ritual in the TUC reaction day of a three-day auction of operate will be amalgamated into tion fees for foreign nationals neither safe nor sensible yet to to the monthly figures, the pres- Great Britain stamps added a one alphabetical list for the from £40 to £70.

APPOINTMENTS

Mr. G. Chandler will become Shell main Board director

marketing and export sales Mr. R. Horg has been appointed director and Mr. D. F. E. Gwynn managing director of NEW DAY parts and service director of FURNISHING STORES and its COVENTRY CLIMAX, part of the subsidiaries. Mr. Hogg was pre-leyland Special Products Group, viously commercial director. from October 1.

TANTS ASSOCIATION from October 1. Mr. Ashill at present secretary-general of the British Computer Society will succeed Mr. Robin McGarel-Groves at the

Mr. Peter Carlyon Rees has been

Dr. David Whitehouse, chief HORSERACE BETTING LEVY research engineer with Rank BOARD. Mr. J. G. Marriage, a Taylor Hobson, part of the Rank Recorder of the Crown Court, has Precision industries division of been appointed a part-time mem-Precision Industries division of been appointed a part-time member for one year. Mr. T. D. G. Enrik Azman Hashim have be elected president of the Technical Munro has been reappointed a made directors of KAMUNTS of the INTERNATIONAL INSTITUTION FOR PRODUCTION

ENGINEERING RESEARCH.

Recorder of the Crown Court, has been appointed a part-time member for one year. Mr. T. D. G. Enrik Azman Hashim have been amounted a made directors of KAMUNTS member for a three-year period.

TIN DREDGING, and Mr. Annual Krishnan Tatparanandam and the court of the Crown Court, has been appointed a part-time member for one year. Mr. T. D. G. Enrik Azman Hashim have been amounted to the Technical Munro has been reappointed a made directors of KAMUNTS member for a three-year period.

TIN DREDGING, and Mr. Annual Krishnan Tatparanandam and the court of the Crown Court, has been appointed a part-time member for one year. Mr. T. D. G. Enrik Azman Hashim have been amounted to the Technical Munro has been reappointed a made directors of KAMUNTS member for a three-year period.

TIN DREDGING, and Mr. Annual Krishnan Tatparanandam and the court of the Technical Munro has been reappointed a made directors of KAMUNTS member for a three-year period.

To the international manager.

Mr. K. Haywood has been appointed executive director of operations of CONOCO, Previously the MANAGEMENT CONSUL assistant treasurer of Conoco Tants Association from Europe (now Continental Oil Comported in Mr. Ashill at present pany), Mr. Haywood joined Conoco secretary-general of the British in 1970 as treasurer.

Mr. John Hull, a director of Mr. Dav the LAND SECURITIES INVEST Morgan, MENT TRUST, has been appointed deputy chairman.

Mr. Alex Parker has been appointed chief Press officer of the POST OFFICE in succession to Mr. Kenneth J. Ley, who retires on September 30. Mr. Post officer for nine years, the last two as senior Press officer.

Mr. John Buck has been to head Grumman International's proposentative, hased in Germany.

Mr. John Buck has been to head Grumman International's Durrant (managing director); Bank.

Mr. Stephen Murapy has been director; Mr. M. Lager (theirs allowed activities in Europe.

Mr. Stephen Murapy has been director; Mr. W. Lagite in the company of the laying activities in Europe.

Mr. Stephen Murapy has been director; Mr. W. Lagite in the company of the laying activities in Europe.

Colston Appliances, the gre holding company, has reverged its original name of CHARI COLSTUN GROUP and four a directors fom the Soard. T director, Reid and Timpson A ciates): Mr. David Mor (formerly managing director Motor Company); and also managing directors of two Cole managing directors of two day subsidiaries. Mr.: John Free (ITS Rubber) and Mr.: C: Howard (Tallent Engineers Directors of a new subsidia Coiston Domestic Applian are: Mr. Michael Coiston (ch. man) Mr. Alan Laken (mana) are: mr. menuer coston (ca man), Mr. Alan Laken (mana-director): Sr. David Austen. Clifford Dawkins, Mr. Bab So Mr. David Reid and Mr. Da

Mr. Peter Cartyon Kers are seem deputy chartened.

Appointed an assistant general

manager of BARCLAYS BANK.

Mr. R. J. H. Parkes has been are.

INTERNATIONAL He was previappointed to the Board of to the management board as if ourly a general manager's RUBERY OWEN HOLDINGS as a tor of fabrication. Mr. David assistant.

Morgan, who recently inned company from Borg Warner, is BIGGS WALL AND CO. Morgan, who recently loned company from Borg Warner, is over Mr. Milton's former post divisional manager.

ENGINEERING RESEARCH.

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BRITANNIA BUILDING SOCIETY

**

Encik Abdul Rabim Akt. Encik Abdul Rabim and Mr. L.

BOAT SHOWROOMS

OF Housing and Local Government, Richardson have become directed will remain a director of the of SOUTHERN KINTA CONSOLUTION Society.

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BRITANNIA BUILDING SOCIETY

Encik Abdul Rabim Akt. Encik Abdul Rabim Akt.

V/Radio

Camberwick Green. "Medden' Nhw." 3.53 Re News (except London).

F.T. CROSSWORD PUZZLE No. 3,185 25

ACROSS 1 Trains the first of them to make packing-case (3-5)

5 Chap taking time to control (6)

S Being impractical I trade just altered (8)

11 Employs us to take directions

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& Signs for one dress to be



All Regions as BBC 1 except at North (from Leeds, Manchesier, Camberwick Green. 320

Medden' Nhw." 3.53 Regional the following times:—

"Medden' Nhw." 3.53 Regional the following times:—
News (except London). 2.55

Wales—1.45-2.00 p.m. NantyPlay School. 4.20 The Wombles. Pant. 5.55-7.05 Wales To-day. 7.10

4.25 Jackanory. 4.40 Why Don't Heddiw. 7.30 The Ellery Queen (from Birmingham); Look East (from Norwich); Points West (from Birstol); South To-day 10.40 Russell Harty.

You . . ? 5.10 The Singing Whodunit. 3.20-8.30 Beauty Is In (from Southampton); Spotlight The Eye. 10.15 Kane on Friday. South-West (from Plymouth).

Nelly in SkylArk. South-West (from Plymouth).

10.45-10.47 News and Weather for 10.15-10.45 North (from Leeds) We've Got Music: North-West reads extracts from the from Manchester) Home Ground; Ing Scotland. 10.15 Wodehouse (from Manchester) Home Ground; Ing S

6.40 a.m. Open University. 9.30 Liberal Party Assembly. 11.00 Play School. 11.25 Liberal Party Assembly, further coverage, and at

Weather, 7.30 Newsday Settle the Score. 8.30 Centre Play Showcase. 9.00 Pot Black.

11.05 Newsnight.

10.15 Animated Classics: napped. 11.00 Liberal

TILES Border News Summary.

CHANNEL

TLED p.m. Channel Lunchtime News and What's On Where. 16.00 Report at Six. Police Six. 10.30 Sports. 6.25 Constant Routh and Candid Camera. 230 Luck Feller. 10.35 Late Night Movie: "The Pricet Rilor." 12.20 News and Weather in French.

SOUTHERN

10.15 a.m. Keep Britain Silm. L28 a.m. Southern News. 2.00 Women Only. S.15

ATV MIDLANDS

10.25 a.m. Galloping Gournet. L28 p.m. Seen South East (Chamels 6. 11. 37. 42. 38 and 60). ABV

ATV Today. 7.00 The Sweepstakes Game.

ATV Today. 7.00 The Sweepstakes Game.

Southern News. 2.00 Women Only. S.15

Weekend. 5.20 Crossvaads. 6.00 Day By Day. including Courter Intelligence (Chamels 6. 11. 37. 42. 38 and 60). 6.30

ATV Today. 7.00 The Sweepstakes Game.

ATV Today. 7.00 The War Film:

"Above Us The Waves" starting John

Mills.

DODD THERN

10.15 a.m. Keep Britain Silm. L28 a.m. Southern News L20

The Second Volume Only. S.15

The Second Volume Only.

BORDER

BORDER

10.35 a.m. Keep Britan Sim. 12.25 a.m. Starting Point. 10.35 Keep Burder News 5.15 The Flinistones. 6.40 Feller. 16.30 Sportstime. 11.25 The Frindsy Border News and Lookaround. 7.00 The Sweepstakes Game. 10.30 Border Forum. 11.30 Late Night Film: "The Left Band of God" starring Hamphrey Bogart. 12.25 Border News Summary.

CHANNEL.

HTV

5.45 News.
6.35 Crossroads.
7.06 Lucky Feller.
7.20 General Hospital.
8.30 Yus My Dear.
9.00 Victorian Scandals.
10.00 News.
10.30 Police Five.
10.40 Russeli Harty.
11.36 Friday Film—Hawkins on Murder.
12.55 a.m. Close: Roger Snowden reads extracts from the Bible about the life of SCOTTISH SCOTTISH

Jesus.
All Trv Regions as London, 19.35 Keen Britain Sign. 1.25 p.m. Road and Weather Report. 2.00 Women Only. 18.16 Line. The Sween Britain Sign. 1.25 p.m. And Line. 18.10 cm. Phoenic 5: 19.35 Keep Britain Sign. 1.25 p.m. And Siz. News. 5.15 Bryandes. 6.00 About Anglia. News. 5.15 Bryandes. 6.00 About Anglia. News. 5.15 Bryandes. 6.00 About Anglia. News. 6.01: 11.35 Man in A Suiteuse. SOUTHERN Morte: "The Best House in London" starring David Hemmings. 12.5 a.m. News. 2.00 Women Only. 5.15 Sign. Man News. 2.00 Women Only. 5.15 Sign. Sign. Man News. 2.00 Women Only. 5.15 Sign. Sign. Man News. 2.00 Sections of the South Man News. 2.00 Sections of the South Sign. Sign.

GRAMPIAN

18.35 a.m. Keep Britain Sim. 1.20 p.m.
Britain Sim. 12.25 p.m. Gus Honeyban's
Britains L. Westward News Headlines. 4.50 Westward Diary and Sports
Desk. 7.90 What on Earth' 7.65 Jonathas
Sweepstakes Game. 8.30 The Electric Routh and Candid Camera. 8.30 Lucky
Theatre Show. 112.30 Feature Film: Feller. 19.22 Westward Late News. 18.35
"The Spy Who Came in From The Cold"
Starring Richard Burton. 12.30 2.m.
Evening Prayers.

YORKSHIRE Assembly. 12.00 Kathy's Quiz.

12.10 p.m. Mister Trimble. 12.00
Tell Mc Another. L00 News.
plus Weather. FT index. 1.20
Lunch-time To-day. 1.30 Marked
Personal. 2.00 Good Afternoon
Money-Go-Round Special. 2.25
Racing from Ayr. 3.50 Emmerdale

Personal Racing from Ayr. 3.50 Emmerdale

Personal Special. 2.25

The Sweepstakes Game. 10.30 For Bandine.

YORKSHIRE

YORKSHIRE
10.20
Calcular Apr. Autiliary Coastguard. 18.29

Sam. Auxiliary Coastguard. 18.29

Fine June Ayr. 1.20 p.m. Apr. 10.20

Calcular News. 5.15 The Finantiones 6.88

Calcular News. 5.15 The Finantiones 6.88

Superboard. 1.20 p.m. What On Earth. Calcular IEmley Moor and Belmont ed.

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Superboard. 1.20 p.m. What On Earth. Calcular IEM.

Superboa

Provincial Insurance Company Limited

Interim Report for the half year ended 30th June 1976

giving a reliable guide to the full year's results.

This report is based on estimated figures which have not been audited. Because of the nature of insurance business the half year's figures should not be taken as

30th June 30th June Year 1975 1975 Estimace 2000 £000 €000 Net written premiums-Fire, accident, marine and aviation 26,910 44,726 20.114 (924) 1,837 Underwriting results-Fire, accident, marine and aviation (3,505) 2,081 3,776 Results of non-underwriting subsidiary and associates . **57** 2.443 --- 940 328 159 275 Interest payable 375 67) Expenses not charged to other accounts 376 640 434 1.046 Group profit/(loss) before tax 506 198 1,803 (718)256 629 Group profit/(loss) after tax (1,347) 1.547 308 Earnings per share 18.54p

(14.94p) Home underwriting results show a marked improvement compared with the equivalent period of 1975, due partly to the effects of the strong reserves created for outstanding claims at the end of 1975. The substantial increases in motor premiums imposed during 1975 have returned the motor account to profitability and are allowing less severe premium increases to be applied during 1976. After the initial impact on the fire and household accounts of the severe storms earlier in the year, there are indications of improvements in these accounts. Furthermore, a considerable proportion of domestic policyholders are now adopting index-linking as a means of ensuring that sums insured are maintained at more realistic levels. The liability accounts continue to receive close attention with a view to ensuring their return to profitability.

Overseas premium income shows a significant increase attributable in part to falls in sterling exchange rates; and the modest overall profit includes a valuable contribution from Australia. exchange rates; and the modest overall profit includes a valuable contribution from Australia. In South Africa, although the account remains unprofitable, remedial measures have been taken, and the results should become evident in due course. The 1974 marine underwriting account and the results should become evident in due course. closes at the end of the year and, as forecast earlier, the combined effects of inflation and unrealistic competition will produce an underwriting loss. The outlook for the 1975 and 1976 underwriting years remains unfavourable and losses are expected, although there are some signs of a return to more realistic levels of rating in the market.

The Company's strong asset position is again confirmed by its capital reserves and investment surplus, estimated at 30.6.1976 to be 23.8m (31.12.1975; 229.9m). The total reserves expressed in terms of ratio to non-life premiums for the preceding twelve months provide a solvency margin of 64.6% which, without the benefit of rights issues, is towards the top of the range

6 months to 6 months to 30th june 30th june 1976 1975 Year LIFE BUSINESS Estimate Actual ₹000 £000 New gross sums assured 19,862 13.463 30,699 New life premiums-angual 239 143 338 New annuity single premiums Life Company new business production shows a significant increase over the comparable period

ORDINARY DIVIDEND

The directors have declared an interim dividend for 1976 of 5.2686p (costing £440,000) to be paid on the 13th October, 1976 to all ordinary shareholders on the register of members on 28th September 1976. U.K. resident shareholders will be entitled to an imputation tax credit of 2.8369p. making the equivalent of a gross interim dividend of 8.1055p per share (1975;



BBC 1 8-30. The Good Life. Northern Ircland—3-53-3-55 p.m. Farm. 4.15 The Kids from 47A.

5.00 News. Scene Around Six. 10.15 Talking 5-45 News.

6.00 To-day.

7.65 a.m. Open University (UHF only). 12-45 p.m. News. 1.00 Pebble 10.47 The Friday Film: "The Northern Ircland—3-53-3-55 p.m. Farm. 4.15 The Kids from 47A.

Northern Ircland—3-53-3-55 p.m. Farm. 4.15 The Kids from 47A.

Northern Ircland—3-53-7-05 4-45 Magple. 5-15 The Flintstones.

Scene Around Six. 10.15 Talking 5-45 News.

Heads: Alexander Walker. 10.45 6-00 To-day.

6-50 Crossroads.

6-00 To-day.

with Jasper Carrott; West (from Bristol) Toe Past Around Us; South-West (from Plymouth) Peninsula; South (from South-

ampton) Report South; East (from Norwich) On Camera.

BBC 2

2.00 p.m. The afternoon's debates 5.00 Open University. 7.95 Animal Marvels.

9,30 Beethoven: the Late Quartets. 10.15 Five Red Herrings.

11.20 Closedown: John Rye reads "Little Peace" by Elizabeth

LONDON 10.00 a.m. Hammy Hamster's dventures on the River Bank, 0.15 Animated Classics: "Kid-Assembly. 12.00 Kathy's Quiz. 12.10 p.m. Mister Trimble. 12.30 Tell Me Another. L00 News, plus Weather, FT index. 1.20 Lunch-time To-day. 1.30 Marked

siftered (5) and interest (5) after a continuous state of the continuous state

مكزامن الأحيل

Adults Only: "Take a Girl Like You" starring Hayley Mills. 12.15 a.m. U.F.O.

Bible about the life of

The Financial Times Friday September 17 1976 (III Anocal VDS Apocalypse now by LOUISE SWEET

ts, The Omen uses the New ment Book of Revelations edict the coming of the Anti-Testament idea of the in-ual's capacity for both good evil: "the beast with two

ancient city of megrato, to having moved closer to the seat unit with a servericia, Busen-of over and to the fulfilliment sound, the fulfilliment of prophery. But, predictable in the fulfilliment of prophery. But, the fulfilliment of prophery. But, the fulfilliment of prophery. But, predictable in the fulfilliment of prophery in the fulfilliment of prophery. But, the fulfilliment of prophery. But, predictable in the fulfilliment of prophery. But, the fulfilliment of prophery in the fulfilliment of prophery. But, the fulfilliment of prophery in the fulfilliment of prophery in the fulfilliment of prophery. But, the fulfilliment of prophery in the fulfilliment of prophery in the fulfilliment of prophery. But, the fulfilliment of prophery in the

of its warning to Markind (on are a physical slant, the dangers of adoption, per If. like sports-loving here recent Toot Driven). Breaking in the work of hardinat denors, the dangers of adoption, per If. like sports-loving here recent Toot Driven). Breaking in the work of hardinat denors. The more healthy the commendations is the recent stated by confidence of the state of the sports of the state of the sports of the s

The Entertainment Guide is on Page 10

As in the play, all the action takes place in the confines of an office. In the course of the meet-The intertainment of the short of the state ing, the one-time workers, now part of the management, challenge Potapov, suspect him of being used by others, insult his

Philharmonic Charles Mackerras and John Lill The Berlin Philharmonic Charles Mackerras and John Lill.
Orchestra under Herbert von The New Philharmonia give two Tkarajan, the Orchestra de Paris concerts on October 17 and 31, with Daniel Barenboim, the first with Feriman and Zukerman. Hungarian State Symphony Or and then with Szeryng and chestra directed by Janos Handley, November 21 sees the Ferencsik, and world-famous arrival of the Hungarian State names from abroad such as Symphony Orchestra and 1977 is Claudio Arrau, Yehudi Menuhin, heralded by a New Year all-Mstislav Rostropovich, Isaac Chopin recital by Daniel Barenstern, Henryk Szeryng, Ithak boim on January 2. Two weeks Perlmau, Galina Vishnevskaya, later, on January 18, Rostropo-and Pinchas Zukerman. These vich conducts the London are just some of the artists Symphony Orchestra in Verdi's featured in the 1976-77 International Celebrity Series organised by impresarios Ian Hunter and the Royal Opera House of Harold Roit, and Victor Hochbauser, details of which were given at a London news conference yesterday.

In addition to the artists and orchestras from abroad, however, form a cycle of all nine Symphony orchestra perform a cycle of all nine Symphony with soloists JIII Gomez, Sandra phonies af four concerts—Marchinal Royal Opera House Orchestras.

The series of eight concerts at Leeds International Piano Competition, Russian-born Dmitri Leeds International Piano Competition, Russian-born Dmitri Alexed with two performances by First Piano Concerto.

Barenboim on September 20 and A series of special concerts to celebrate the Queen's Silver cital of Russian music on October Jubilee will be held in the week 8 with Rostropovich playing the June 5-12, featuring Yebudi piano and cello with his wife, Menuhin and a spectacular military of the Majorian and cello with his wife, Orchestra, under Herbert von The New Philharmonia give two Karajan, the Orchestra de Paris concerts on October 17 and 31,

of Itzhak Perlman and Pinchas Zukerman are heard on October 25 and in June next year the Berlin Philharmonic conducted by Herbert von Karajan will give two concerts on June 13 and 15.

Galina Vishnevskaya singing tary band salute on the 25th songs by Glinka. Rachmaninov, Anniversary of Her Majesty's and Stravinsky. The two violins Coronation.

Jewish film and television festival

The final concert in the Festival
Hall series will be a recital by
Claudio Arran on Jime 20.
The series at London's Albert
Hall begins with an all-Beethoven ing of 50 films, a symposium on concert on October 3 with the TV and film and an exhibition of London Symphony Orchestra, audio-visual coninnant

Royal gala at Sadler's Wells

Princess Margaret is to attend Seymour, Doreen Wells, Donaid a ballet gala given by the Royal MacLeary and two guests from Ballet at Sadler's Wells Theatre the New York City Ballet, Vioon Wednesday, September 29, lette Verdy and Heigi Tomasson, Dame Ninette de Valois will in who will dance the Balanchine troduce the programme, which Pas de dear. The proceeds of commemorates the 25th anniver the evening will go towards the sary of the death of Constant building of a ballet rehearsal Lambert, one of the architects of room for the Royal Ballet at the Royal Ballet. Among the Sadler's Wells, to be named in artists appearing are Lynn memory of John Cranko.



Emile Belcourt and Elizabeth Connell as Herod and Herodias in the revival of the English National Salome' at the Coliseum last night

Fishing by B. A. YOUNG

They are all of them from the tras.

They are all of them from the class of young person who not only speaks solely in formulae as not be surprising, the ENO have make the evening worthwhile, well, some of them because they little corporate style. They are and that in the performance of have no other capacity, some because it is the done thing. Moreover, during most of the time that is all. It was significant showed all the life and mustively are under observation, they perly audible at those moments orchestra's contributions, though are high on peyote buds that when the conductor, the Belgian she was not at all a vivacious Shelly bought at the supermar-Dirk Varendonck, turned with interpreter of Mozart. Indeed, it ket when she should have been some concern to egg them on, was an excellent point in her buying food.

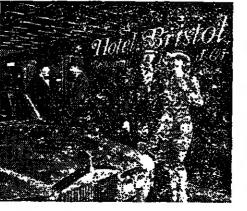
The violins were more trust-material Mr. Weller has built passages of dubious ensemble, out any suggestion of the passages.

Your wife will be very impressed when you bring her on your next business trip to town and you stay at the luxurious Hotel Bristol.

She'll find the Louis XV decor and the elegant atmosphere quite stunning. The personal service, in this day and age, unusually attentive.

And she'll find the nearness to West End shops and shows extremely convenient.

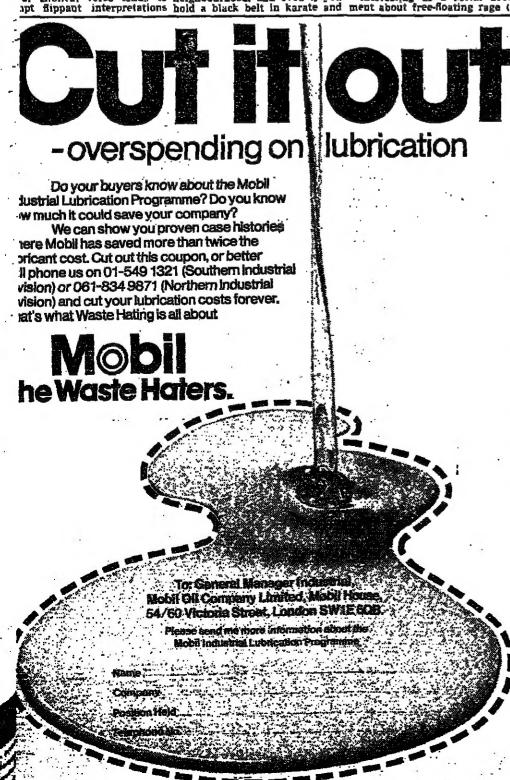
But whatever you do, don't show



her the bill. After all, she doesn't need to know it's only costing you a fraction more for her to stay with you.



Berkeley Street, London WIX 6NE. Tel: 01-493 8282 A World of Experience.



WORLD TRADE NEWS

Japan 'facing crisis' on invisible trade deficit

BY CHARLES SMITH

economic problem.

This is the judgement of on services. Mitsubishi Bank, one of the top four Japanese foreign exchange banks, which devotes an article to the subject in the September issues of its Journal.

Taking the shipping account that other solutions have to be balance on chartering and freight considered.

One possibility is to change the expenditure at \$1.980n. last year issues of its Journal. issues of its Journal.

show that Japan's invisibles increase, the bank reports, comes deficit grew by \$3.47bn. (from from increased chartering expensises to \$5.35bn.) between diture where the degative halance 1972, the last "normal" pre-oil grew from \$621m. to \$1.65bn. crisis year, and 1975.

Germany, but the West German dificit grew over the same period a considerably less alarming operating

Mitsubishi also makes the point that, whereas the West German invisibles defici: is equivalent to only about 20 per cent of the country's surplus on visible

creased chartering of foreign expenditure per trip.

experienced by other major Japan), a swing from a positive ensure a continuing balance or industrial nations and could to a negative balance on the surplus on current account. The come to constitute a major Overseas Investment Account bank admits however, that economic problem.

and a big increase in the deficit Japan's trading pariners are

sues of its Journal. compared with \$963m, in 1972.
Mitsubishi quotes figures which By far the greater part of this over the three-year period.

the yen" and thus avoiding shifts between different cur-exchange risks. A company rencies, operating Japanese-registered A third requirement is to

country's surplus on visible trade. Japan's invisibles deficit under the heading of investing the trade surplus of \$5.3bn. In 1971 and 1972 when Japan (8.1 per cent. versus 14.3 per cent. in 1975). The point is the region of \$8bn. to \$9bn. the invisibles deficit was of the order of Japan on short term dollar.

In terms of donars.

In terms of donars.

Under the heading of investing instead of the drain on resources frow over quotas. Critics had the Federal Customs Of the drain on resources are not provided a region of the drain on resources frow over quotas. Critics had the Federal Customs Of the drain on resources and other argued that some major quota is the first mosthly trade surplus of \$5.3bn. In 1971 and 1972 when Japan (8.1 per cent. versus 14.3 per cent. in 1975). The point is at present. These and other major quota is the first mosthly trade that some major quota is the first mosthly trade that so

Mitsubishi evidently considers

The negative balance on whether it would reduce its protective of virtual equality between the Japan increased from \$573m, in the mill, deficit on invisibles and the surplus on visibles represents a \$1.1bn in 1975, largely because Iron-ore plan

structural change in the Japanese of a big increase in the number

Cauadian Met-Chem, an engin-

be exceedingly hard to reverse. Japan (up from I.4m. people in Corporation here, and designers The main reasons for the sharp 1972 to 2.4m. last year). The of the S550m. Mount Wright iron rise in the invisibles deficit be- Japanese Government attempted project just being completed in tween 1972 and 1975 are cited to control overseas travel north-eastern Quebec, will build by Mitsubishi as heavier expenses expenditure in the aftermath of a \$500m. opencast iron ore mine,

THE GROWTH in Japan's vessels by Japanese shipping Mitsubishi says the obvious invisibles deficit since before the companies, increased overseas way to deal with the invisibles 1973 oil crisis has been greater travel by the Japanese (but no deficit is to go on increasing the than anything of the kind ever real increase in foreign travel to surplus on visible trade so as to

TOKYO, Sept 16.

structure of Japan's economy towards the low raw material consuming model typical of Euro-

probably not prepared to put up;

pean economies including West from \$621m. to \$1.65bn. is to continue with the process to more formal wear, particute three-year period.

of internationalising the Yen so larly among the young. The next biggest invisibles Shipping companies have also that Japanese banks and shipping deficit among major industrial been driven into overseas charter-companies are not forced into ing as a means of "getting out of expensive transactions involving

the region of S8bn. to 89bn. the finishes deficit was of the order of Japan on short term dollar of \$2bn. so that the visible surfuencing of its imports involved it would continue negotiating hydraulic bypasses and install the Japanese foreign exchange with Abu Dhabi on the construction of a 400,000 tonne annual station at Karakaya, Turkey, interest payments in the period capacity steel mill in the extent of the country by expenditure on invisibles.

Trucks for Angola

Iron Ore, near Bombay,

£3m. sales push for wool suit industry

Western countries over the next from yesterday. year aimed at promoting pure new wool suits for men.

The campaign which was cloth manufacturers.

by manufacturers and retailers.

The IWS which is sponsored by the leading wool growing countries is making its move in the heliefs that automate th the beliefe that current trends

Hong Kong quotas

ships has yen liabilities but continue "steadily" with overthus to earn dollar assets since the greater part of Japan's point where investment to the blateral restraint arrangements, in a surplus of Sw.Frs.235m. in August following a source of revenue for Japan's point where investments become has made minor changes in its July and a Sw.Frs.142m. deficit in terms of dollars.

Under the heading of investment is to countries Switzerland had a trade deficit with which Hong Kong has of Sw.Frs.235m. in August following a surplus of Sw.Frs.83m. in private investor is rather nervous about his future in Malaysia, at time when the country needs instead of the drain on resources row over quotas. Critics had the Federal Customs Office. This him more than ever before.

Under the heading of investment is to countries Switzerland had a trade deficit with which Hong Kong has of Sw.Frs.235m. in August following in August following a in August investor is rather nervous about his future in Malaysia, at time when the country needs in its at present. These and other country needs in the foreign investment. The previous positions, and are the private investor is rather nervous about his future in Malaysia, at time when the country needs in the foreign investment. The previous positions, and are the previous positions are the previous positions.

In the need to stimulate the the need to stimulate the foreign in attitude to the previous positions.

Behind this change in Hong Kong's Department of

ment has signed a Kr.170m. contract with the Angolan Government for delivery of 950 heavy trucks and 100 semi-trailers during the 12 months beginning in November.

Alarm clock duty

than travelling alarm clocks, give an output of 144 megawatts. The Finance Mipister, Tengku F

The London-based Internation the People's Republic of tional Wood Secretariat is to China. The amount of provisional spend some £3m. on a co-charge is 90p per clock and is ordinated campaign in major valid for a period of three months.

Brazilian smelter

Nissan Motor has decided to launched in London yesterday investment in : 320,000 tonne follows a year's preparatory aluminum smelting facility in work by the IWS with leading the Amazon planned by Japanese companies and a major Brazilian The promotion is the biggest partner. The project, which undertaken by the IWS since carries an estimated price of the launch of the woolmark in Sl.3bn., is one of these Brazilian 1964 and is being backed by a President Ernesto Geisel is distinction of the project of the proj further £1.5m. made available cussing on his current visit to

Sheeporidge Equipment of Chesterfield, has received export

Resources in Saudi Arabia for the establishment of a geological mission. The budget approved for this work during the current development plan amounts to approximately £30m.

Volvo International Develop Kenya power deal

Stirling Astaldi, the civil sector.

The private sector is expected to alter the specification hydroelectric project with Skanska Cementginteriet AB of Sweden. The contract has just been signed with the Tana River Development Company and is the third phase of the Tana River to raise Ringgits5bn. from the paperwork involved, and the possibilities of delay, there is also a catch: new conditions might be attached to such a licence must be obtained a manufacturer to invest Ringgits26.85m. (nearly wants to alter the specification of his products, or to expand into new lines. Apart from the paperwork involved, and the possibilities of delay, there is also a catch: new conditions might be attached to such a licence must be obtained. Stirling Astaldi, the civil The Department of Trade has third phase of the Tana River vestment programmes, ditions might hade an order imposing a pro- Seven Forks project, which, The reaction from the private such a licence. made an order imposing a pro- Seven Forks project, which, diture on shipping, including in the oil crisis by lowering the concentrator and slurry pipeline visional duty on imports of when completed in 1978, is particular a shift towards in-ceiling on permissible overseas for the State-owend Kudremukh mechanical alarm clocks, other estimated to cost about £60m. and

MALAYSIAN INVESTMENT

Allaying foreign fears

THE MALAYSIAN Government change of tune in Government advanced rapidly, has now of its good to the private business has been very welcome, but they grown the import substitution man these days. He receives are still cautious. "There is an siage, and to expand, industrial praise for doing a good job for urgent need for the Government will have to be export-orientable assured that his investments are are uniformly implemented at all learning the harsh facts of information more money into new ventures.

He finds that official doors are open, from the Prime Minister in Malaysia, referring to the fact tives and provide greater at downwards, and that his probability in Malaysia, referring to the fact tives and provide greater at the private sector has not filtered they are to compete successful the private sector has not filtered they are to compete successful very deep down the bureaucraes. Datuk Hamzah, Trade and In. very deep down the bureaucraey. overseas,

argued that some major quota is the first monthly trade deficit holders were not bothering to since March this year.

Italistrade-Torno has won a contract. Valued at L350bn. to build the Federal Customs Office. This parallel mission to the first monthly trade deficit Maiaysia is still one of the best consultant complains. "Then Maiaysia is still one of the best consultant complains. "Then more than ever perore consultant complains. "Then mainfacture at all, but they just since March this year.

Mineral mission

Riofinex, a wholly owned subsidiary of Rio Tinto-Zine has been awarded a contract by the Directorate General of Mineral and has lost some ground to in the way we had feared."

Such was the manner in which and indonesia.

sector to this target has ranged. The plan expects new corporate Razaleigh, tells businessmon that

bear out Razaleigh's optimism. Despite the recovery of the economy, as helped by the good bourse is still listless, and private investments in manufacturing.

The Productat Trees, published duty investment so far has not been especially in the production of Sundays and bolidays. U.S. subscripting up as fast as expected. more sophisticated goods. S15.40 late receipt S134.00 late late

Datuk Hamzah, Trade and Industry Minister, has visited Europe to open an investment confidence had been done in the tortuous negotiations between two years. "The Govern Tengku Razzleigh and generally telling European businessmen to come to Maiaysia to sweeping legislation in Parliation of stressing "social interest on industrial natural resources, including and the Prime Minister, Day Hussein Onn, has warned as

from mild to outright scepticism. for ign investments to be around The Finance Minister. Tengky 7 ts3.65bn., which after iting for inflation is about they are too cautious. He says the same amount invested by that the new investment target foreign companies under the stimulate investments, represents a 48 per cent, real Second Plan. In percentage On the part of the

Despite the recovery of the plantations and mines will con between the objectives of the economy, as helped by the good tinue, but the Government hopes policy and those of the entire commodity prices, the Malaysian that it will be balanced by new preneur.

Chesterfield, has received export orders for crushing and screening tion of wealth in favour of the plant, and associated spares worth 5500,000 from Bangladesh, Iraq. Saudi Arabia and the United Arab Emirates.

If Swiss deficit

Chesterfield, has received export tion of wealth in favour of the Malaysian Government unless substantial agreement plant, and associated spares Malays), the stress now is on the Malaysian Government unless substantial agreement reached by November 15, 15 (Government might have record to nationalization." We would allow a smoother progress distribution of wealth and adequate compensation. Since that warning, both at towards social justice.

Rabind this change in attitude the need to stimulate more have barely budged from the previous positions, and the previous positions are the previous positions. and the Prime Minister, De Hussein Onn, has warned

leigh has been dropping his by engaging in discussions a Saudi Arabian and Indones oil officials, that he is quite pa pared for such an eventualis The effect would be far re ing. However, if he can fix a mutually acceptable deal

countries like the Philippines and Indonesia.

The Government has already stretched its resources, and with a fairly serious Communist insurgency to contend with, the economic thrust of the Third and the Industrial Co-ordination Act. The Co-ordination Act The Co-ordination Act The Government has a mutually acceptable deal and the nit companies, and follow the authorities had handled two important pieces of legislation— and the Industrial Co-ordination act The Co-ordination Act The Co-ordination Act The Government has an announced that it is prepared to come mainly from the private action.

The animals acceptable deal and the nit companies, and follow the authorities had handled two important pieces of legislation— and the Industrial Co-ordination Act The Co-ordination Act The Government has an announced that it is prepared amend the Petroleum David ment Act and the Industrial Co-ordination act The Government has an announced that it is prepared amend the Petroleum David ment Act and the Industrial Co-ordination act The Government has a mutually acceptable deal and the authorities had handled two in companies, and follow the authorities had handled two in companies, and follow the nit companies are mutually acceptable deal and the nit companies, and follow the nit companies are mutually acceptable deal and the nit companies, and follow the nit companies are mutually acceptable deal and the nit companies. Co-ordination Act to atte more foreign investments.

willingness to do so would rect any misconception at Malaysia's policy on investm according. sources. To check any

nationalism, government recently formed with wide powers Mahatha. supervise the economy.

increase over the last plan, and terms, foreign ownership of could be achieved if investment equity in Malaysian limited compared with 7.2 per cent. pre-tipe is expected to slide lower to 44. However, some signs do not per cent, by 1980, bear out Razaleigh's optimism.

Second Plan. In percentage on the part of the private sector, there is now greated understanding and acceptance in the Government's new economic than the Government's new economic to be seen than the control of the part of th Foreign disinvestment in the ness can find a happy medic

"We have ECGD cover because we can't wait years for payment."



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THE END OF ECONOMIC MAN"

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> NOTICE OF REDEMPTION To the Holders of

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(Fuji Shashin Film Kabushiki Kalsha)

63/ % Convertible Sinking Fund Debentures due October 20, 1985

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Indenture dated as of December I. 1979 under which the above-described Debentures were issued, Morgan Guaranty Trust Company of New York, as Trustee, has selected for redemption on October 20, 1976, through operation of the Sinking Fund, at 100% of the principal amount thereof, together with accrued interest to said date, \$147,000 principal amount of the above-described Debentures. The serial numbers of said Debentures so selected are as follows:

surrender thereof at the Corporate Trust Office of Morgan Guaranty Trust Company of New York. Is Street, New York. New York 10015, or at the principal offices of Morgan Guaranty Trust Company of New York 10015, or at the principal offices of Morgan Guaranty Trust Company of New York City, of The Bank of Tokyo Trust Company in New York City, of The Bank of Tokyo Trust Company in New York City, of The Bank of Tokyo Trust Company in New York City, of The Bank of Tokyo, In Frankiurt/Main, of Bank Mees & Hope N.V. in Amsterdam, of N. M. Rothschild & Sons Limit of Krediellank S.A. Luxembourgeoise in Luxembourge.

Debantaries surrendered for redemption should have attached all coupons maturing after October 20. 1976 interest shall cease to secrue in the Debantaries selected for redemption.

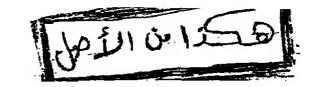
The right is conven the above selected Debantaries selected for redemption.

The right is conven the above selected Debantaries selected for redemption. The right is conven the above selected Debantaries into Comman. Stock of Fuji Photo Film Co., Lad Shashin Film Kabushiki Kasha) (the "Company") will terminate at the close of business on October 20. 1976 will sentilled to accrued interest and must have attached the October 20. 1976 outpon and all coupons maturing thereafter.

The Debantaries surrendered for convention on October 20. 1976 will be entitled to interest due. date but must have attached the April 20. 1977 coupon and all coupons in thereafter.

The Debantaries are presently conventible into Common Stock of the Commany at a price of 462.3.2.

Dated: September 17, 1976



In featurion prieve cely for ır makers

Jur Own Correspondent ASHINGTON, Sept. 16.) BARGAINING between ers of the Senate and louse of Representatives perted in the next 10 after the passage in the e last night of a Bill would give the U.S. car try another four years in 1 to comply with tougher al pollution standards. 2 House passed the Bill an unexpectedly wide [ollowing

interruptions, including a loud Brecracker, meant the address asted twice as long as planned. Thirty miles away, his opponent, Mr. Jimmy Carter, was intense ing by the major car-rs and have argued that cannot meet the standards uly trying to take attention away ntly in force for the 1978 year. . Under current exhaust emission must sharply in cars produced hat model year and the anies have been arguing there is no way that they ully meet these standards the 1982 model year. ill contains more stringent requirements even thi it too would somewhat the existing law. It would one the 1978 standards for r and allow other changes made a little later. As ress adjourns on October pate and House will have trk hard to see if they can out a compromise Bill e then. If they do not suc-

anies, according to iny spokesman. ider current law 1977 I cars on the market are illowed to emit more than trams per mile of hydro-ons, 15 grams of carbon oxide and 2 grams of nitroexides. The following year standards are set to drop rams of earlion monoxide 0.4 grams of nitrogen : limits cannot yet he met cially in the case of nitro-

the whole question will

to be deferred for some

hs more, further increas-he problems of the major

tric vehicle overridden

WASHINGTON, Sept. 16. HOUSE has overridden sident Ford's vote of a five-, \$160m, authorisation for arch and development of tric vehicles. ficials in the Energy Rech and Development Ad-istration believe that there vehicles by 1990, which ld save about \$2.5bm. a year

President heckled, booed at his old university

BY DAVID BELL

han one occasion, and repeated

MR. GERALD FORD, the U.S. trust in government but apart about Mr. Carter's "real" politiPresident, did not receive quite from one proposal to help first- cal philosophy and were not sure
the warm welcome that he time, low-income house buyers his that he always says what he
expected when he returned to his speech was confined to generalimeans rather than what he thinks old university in Ann Arbon, ties and thinly veiled attacks on people wish to hear. On the Michigan, last night to make his Mr. Carter, whom he never men- other hand 69 per cent. of those



from the President with a speech to the Michican state trades union organisation. He congratulated Mr. Ford for finally mission in southern Africa was but "reluctantly coming out of drowned out by boos and there the White House to meet the were repeated shouts of "Nixon." people " and treated his partisan from the audience of 15,000. Inaudience to his strongest attack spite of this Mr. Ron Nessen, the spite of this Mr. Ron Nessen, the so far on the economic policy of President's Press secretary, said Mr. Ford's Republican Party. Mr. Ford was "pleased" with the

near as strong as the Administra-mained considerable room for to reassure moderate voters and tion was claiming Mr. Carter said. both candidates to improve their partly to take the sting out of Mr. Ford was warmly cheered standings. About half of those the expected Ford attack on him when he talked of the need for questioned had some doubts for being a "big spender."

| Panama Government yester-day closed all schools and universities and provinces and universities and provinces and provi

WASHINGTON, Sept. 16.

first major speech of the election tioned by name. His reference to surveyed thought he was a man Washington. It was the smallest campaign. Boos and beckling Dr. Henry Kissinger's "vital" of "high integrity." 67 per cent, monthly increase in income from approved of his not being part of all sources in 13 months. In July Washington establishment and 62 per cent. praised him for compassion and real understanding of the needs of the disadvan-

dature. His aides are aware of social security rate. this, because it was reflected in their own polls, but they still believe that this will change as the election date approaches. Mr. Carter seems to have fared President's Press secretary, said better this week than last. There Mr. Ford was "pleased" with the have been fewer anti-abortion The President, Mr. Carter said, reception.

The President Mr. Carter said, reception.

The President Mr. Carter seemed to be losing same time he has returned to the little a disaster.

The current ground with the electorate, conservative themes that served although it also showed there rehim well in the primaries, partly the primaries, partly the primaries and the

ALTHOUGH the car workers. According to some estimates, single biggest customer, said that

strike against Ford Motor is now Ford Motor's more than 25,000 it will lay off nearly 4,000 a day old, concern is already direct and indirect suppliers will workers if the strike lasts more increasing here that the walkout begin to feel the effects of the increasing here that the walkout begin to feel the effects of the it is not only the "ripple and the car company's produc closedown within 14 days. If affect of Ford's problems which tion shuldowns could begin to the strike codtinues for more hurt the U.S. economic recovery than four or five wells, many of states, where Ford parts are an experience will be the states. within no more than two or three these companies will have to important part of the local A resolution setting up a 12-weeks.

That the strike will last at the closing facilities of their own. wage payments will have an very least two weeks now seems

Some companies have, in fact, immediate impact on local spend-local spend-loca

Callaghan, Trudeau talks resume

Callaghan to-day resumes talks formal discussions on southern serious consequences on the Outwith Canadian Prime Minister with Canadian Prime Minister Trudeau with the main topic again expected to be the situation in Southern Africa.

British officials said that the British officials said that the two leaders would meet for a femiliar serious consequences on the OutAfrica and world economic probcome of the November President Ford has
serious consequences on the OutLockheed's former chief represerious consequences on the Outlockheed's former chief repres two leaders would meet for a Reuter

very least two weeks now seems Some companies have, in fact, immediate certain. No bargaining sessions already posted layoff warnings ing levels, between the two sides have been for employees. The Detroit railand many believe that the union road, which normally gets about is being over-optimistic in sug-half its business from Ford, has gesting that it could get rank and told 400 of its 1,400 employees file ratification of any deal within that they will have to stop work. Bendix, which rates Ford as its

OTTAWA, Sept. 16.

BRITISH Prime Minister James working lunch followed by pact, it will have potentially Payments silence Callaghan to-day resumes talks formal discussions on southern serious consequences on the out-

Personal income up 0.4% in August

Personal income in the U.S. rose by 0.4 per cent, in August, equiva-lent on a seasonally adjusted annual rate to a \$6.1bn, rise to \$1,390bn, the Commerce Department said, reports AP-DJ from Washington. It was the smallest last year it fell by \$1.7bn.

The Commerce Department reompassion and real understandng of the needs of the disadvannged.

The most dangerous finding in adjusted annual rate of increase the poll for the Carter campaign the month before. That month's may be that it showed that a rise had been propelled in part large number of people had no by a big increase in social security real eathusiasm for his candi payments reflecting a rise in the

\$1.3bn. oil price error

The U.S. Federal Energy Adminis-tration said yesterday it and the oil industry made a pricing mis-take that could cost consumers \$1.3bn.. AP-DJ reports from Washington. The agency proposed let-ting the redners keep the money, because the mistake was partly due to wrong guidance from the

sities in Panama City, Reuter re-ports, after fresh student rioting against food price increases.

Ford strike 'ripple effect' starts Grumman controversy A U.S. Senate subcommittee may investigate for perjury conflict-ing statements on whether Mr. Richard Allen, a former Nixon Administration official, asked Grumman for an illegal political contribution, AP-DJ reports,

Assassination probe immediate impact on local spend-Luther King was sent to the House All this comes at a time when Repter reports from Washington.

Brazil inflation

fears are being increasingly voiced that the U.S. economy recovery is slowing. Unemployment last month rose to 7.9 per Brazil was expected to take further cent: and only earlier this week action against inflation at a meet-

U.S. OPINION POLLS

The fear of 1948

BY DAVID BELL IN WASHINGTON

dent Truman had no chance and Ford is not well regarded by polister who does

spectacular upset in American political history. This summer,

the art of polling was much less refined 30 years ago than it is now, polls had been used consistently for some time before the 1948 election. Mr. Elmo the 1948 election. Mr. Elmo In 1948 U.S. pollsters should primarily be read as a Roper's polling organisation, for In 1948 U.S. pollsters guide to what people were think-

frankly do not know."
Mr. Carter's lead has slipped to Mr. Carter's lead has supped to more "manageable" proportions since the early poils and the major polling organisations people do not favour a constitutionally put him only 11 points tional han on abortion and that ahead at the moment. But they even a majority of Catholics do also show that as much as 25 per not favour such a ban. In fact, the state of the catholics are the catholics and the catholics are the catholics and the catholics are also as the catholics are catholics. rent. of the electorate is undecided—a vast mass of shifting
opinion which is both much
bigger than usual and, say the
polisters, much more difficult
than usual to predict.

not avour siten a pan. In fact.

abortion ranked 25fn in a list of
25 issues.

There is a factor which has a
major impact on the "raw"
polisters, much more difficult
show only the standing of the

ment last month rose to 7.9 per cent: and only earlier this week several large steel companies announced that they were having to lay off workers because of sluggish business.

If as now seems very probable, the strike does continue and does have a noticeably harmful impact, it will have potentially

Brazil was expected to take further action at a meeting on the first eight months of this year.

Brazil was expected to take further action at a meeting on lotate to a master machine in the minute voter registration surge to offer the effect of the "lost to offset the effect of the carefully.

dent Tritman had no change and rold is not well regarded by possier who does.

one national magazine was rash moderates but is just preferred enough to appear on election by Catholics; it analysed voters with "President Dewey's" perceptions of the economy the polisters so far reporting a day with "President Dewey's" perceptions of the economy the polisters so far reporting a caphotograph.

Cabinet all grouped together for (gloomy), abortion (indifferent development), and the Ford pardon of either candidate there is no one.

Niver the many solid for and possibility that less than 50 per

These polls provide a most many American when the still largely unknown useful backdrop against which to when the still largely unknown Jimmy Carter was said by the polls to be 33 points ahead of him. President Ford began to talk about "doing a Truman."

Nothing worries the American pollster more than the possibility, however faint, of another upset on this scale. Although the art of polling was much less

instance, had been right within predicted a landslide ing on the day the poll was 1.2 per cent. in each of the victory for President taken. This, they say, is not 1.2 per cent. In each of the previous three Presidential cleetions. In 1948 he predicted a Dewey landslide Asked what went wrong, he said only: "I accurate can they expect thinking when the poil is published some days and much comto he this year?" to be this year?

polis, meaning those which show only the standing of the interest in attitude surveys rather than simple polls, particularly at this stage in the U.S., only about 90m, this stage in the campaign. Candidates have for a long time been to vote in November. A recent to vote in November. A recent survey of non-voters by Peter how their views are being that over half non-voters are by different voting groups. Defined to a master machine in the crats are trying to get a last

With each election that passes

Mr. Mark Shields, thu Caliscan a variety of newspapers, the major newspapers have also form pollster, says that "demo put a finger in the wind and become increasingly interested in graphically and in their attitudes then forget about the polls."

These attitudes surveys For the non-volter are positive with Form in a country as large and

TWO WEERS before the 1948 survey of voter opinions which question should be why people election Newsweek asked the 50 has been appearing at regular vote, not why they don't vote, leading American journalists of intervals since the spring. The No one has yet asked the people the time who they thought latest survey, among a host of who do vote that question but would win. All said that Presi-other things, showed that Mr. no doubt there will soon be a

In the event the Truman victory consigned Dewey to oblivion and is still the most spectacular upset in America.

insisting that this endorsement close campaign as this one now will win votes. But the poll promises to be. Partly to guard the against this change they are stressing this year, more than ever before, that these polishould primarity be read as a puter time later.

They also note that telephone polis are regularly less accurate than face-to-face surveys become many people interviewed on the telephone apparently do not trust guise their opinions more effec-There is a factor which has a Most newspapers are also much more aware now of the difference pollsters, much more difficult show only the standing of the than usual to predict.

The gyrations have been partly responsible for the growing interest in attitude surveys rather are about 150 people of voting interest in attitude surveys rather age in the U.S., only about 90m. The polls, particularly at age in the U.S., only about 90m. Fewer—are expected accurate to within 2-3 per but a poll of 200 to 250 may

Blacks are solidly behind him, coffee shops and bus stations,



Bringing a gentle warmth to half the world and more. Gracious hostess in her

sarong kebaya. She has a way with people. A natural smile.

A gentle warmth. You'll meet her five miles high.

In exclusive 747B, 707 or 737 comfort. Across three continents. She'll care for you as only

Ourgiri. The heart of Singapore

she knows how.



DAILYJUMBOS FROM LONDON HEATHROW AT 15:30 HRS.



Bonn's DM 4bn. defence of snake in August

successful effort in August to demand.

defend the parities of the Seasonally adjusted the Bank

tional currency reserves in its successful effort in August to defend the parities of the European currency snake. The latest monthiy report of the Bundesbank reveals that this currency market intervention led to a net increase of DMS.4bn. in the Central Bank's currency of the by this large sale of Deutschemarks has been largely neutraised for the moment by offsetting deposits made by the Government with the Bundesbank Even so. a noticeable increase in the demand for credit during the summer has now taken the Central Bank money stock and last year's average money stock and last year's average an no longer be addressed. The suggests that this formed the paritimentary passage by the European currency shake. The European currency shake. The European currency shake. The European currency shake. The Bank continues to cite for the point of government with the Bundesbank supplity of labour in West Sarage she western industrialised countries to the comment by pointing out that exports to other industrialised countries to other industrialised countries

suggests that it can provide suffered. little more in the way of monetary stimulus to the German economy without endangering Betwee success in coping with inflation.

dhered to.

German industry's competitive the Bundesbank was able to shed

The Bundesbank therefore ness in the world market has not DM4.5bn. of reserves between

months. But it blames this fact own currencies) was 50 per cent, about the snake's long-term via-on structural unemployment Over the same period the bility in the face of differing which, it says, can be better weighted increase in the value rates of inflation in the member-tackied by special Government of the Deutschemark against all countries.

April and July.

The Bundesbank's economists If the more in the way of monetary stimulus to the German economy without endangering success in coping with inflation.

It concedes that German Deutschemark price of German of the old fixed-exchange rate conomic expansion has slowed and that unemployment, seasonwhereas the average increase in tenance of the mini-snake whereas the average increase in tenance of the mini-snake whereas the average increase in tenance of the mini-snake one, ally adjusted, has not been export price of Germany's 13 through August, the Bundesbank's economists tion bad appear whost whereas the average increase in the old fixed-exchange rate whereas the average increase in tenance of the mini-snake one, Governments. But it blames this fact own currencies) was 50 per cent, about the snake's long-term via-

Spanish inflation rate slows

BY ROGER MATTHEWS .

MADRID, Sept. 16.

THE COST of living index in Spain rose by a modest 0.84 per cent, last month, according to provisional figures released just after the Cabinet met to-day to d'scuss a series of economic and political measures. Opposition parties were not slow to note that the only Cabinet member sheet from the meeting was the Minister of the Army who is in Chile to celebrate the third anniversary of General Pino-

the eight month total for the again to-day after the extensive. The month-old go-slow by air that in its view the proposed law year stands at 12.65 per cent. strikes called to protest at the traffic controllers took an emdoes not interfere with a person's compared with 9.81 per cent. for police killing of a demonstrator harrassing turn for the Governight of access to a lawyer, the corresponding period of 1975. last week. Over 20 town councils ment forday when virtually all its also still under the corresponding period of 1975. the corresponding period of 1975. last week. Over 20 town councils ment fo-day when virtually all Fianna Fail is also still unMost financial sources in Madrid in the province of Guipuzcoa flights from Barcelona, including happy about the prospect of expect the year-end figures to have now resigned, while count the hourly "air bridge" to people being searched and be around 20 per cent. a factor cillors in Pamplona have asked Madrid, were cancelled. The arrested by troops but in general that coupled to the substantial the Government to forbid police Ministry of Air said this was due the eight of the parliamentary balance of payments deficit has to use firearms against any form to 2 "radar failure" in Rasse.

to be considering a new wages Cabinet.

AMSTERDAM, Sept. 16. THE DUTCH Central Bank said in its latest quarterly bulletin, published here to-day that indi-cations were that economic activity has again increased somewhat in the second quarter

Upturn in

Dutch

economy By Michael Van Os

anniversary of General Photocan go ahead in a relatively calm thet's coup.

Although the inflation rate has dased in the past three, months the eight month total for the again to-day after the extensive at the stands of the provinces. The convenient place. The Government reply was that expected to join Interior Ministics would happen only in violent term of the Buttue provinces, the Government has made it clear that in its view the proposed law transcent with a person't reply was that in its view the proposed law transcent with a person't reply was that in its view the proposed law transcent with a person't reply was that the content place. The Government place. The Government reply was that the would happen only in violent the wild happen only in violent that in the would happen only in violent the stands of the sta

balance of payments deficit has to use firearms against any form to a "radar failure" in Barceleant weight to persistent specu- of political or labour demonstraleant that the parity of the tion. If the Government could trolers let it be known that "eys some of the force from arguments that most achieve this objective the had refused to hande the extra
pear future.

The Government is also known Carlos should appoint a new cises which took place in the region to-day.

No Italian move to renew import deposit scheme

quarier. Industrial production recovered from the first quarter decide with the police feet and the police

continued to rise, reaching at raw materials or a combination least 239,000 in August and, the central bank added, the relaleast 239,000 in August and, the central bank added, the relatively high proportion of unemployed youths has been in the continuous for the two.

The deposit scheme as it stands has been effective both in helping to stabilise the lira at a level of around \$40 to the dollar and improving the trade

change in the number of unfilled balanye.

In July, always a seasonably

MOULINEX

The provisional non-consolidated results as at June

and after deducting Frs.37,820,000 for depreciation,

June 30, 1975, showed a profit of Frs.65,463,000

However, profits for the first six months of 1975

were reduced by a loss of Frs.5,375,000 due to exchange rate differences, while profits at June 30,

1976, showed an increase of Frs.1,588,000 due to a

It should be recalled that pre-tax sales, for the first

six months of 1975, amounted to Frs.575,687,000 as

against Frs.675,281,000 for the first six months of

after deducting Frs.32,965,000 for depreciation.

- the investment provision based on participation

30, 1976, before deducting:

- company tax,

rise on exchange.

Guy de Jonquieres aucoBrussels: The EEC Commission
has not approved any further
extension of Italy's import deposit scheme beyond November
1 and is unlikely to take the
matter further until it has a
clearer idea of the economic
policies to be introduced by Sig.
Andreotti's government, a

Andreotti's government, a

Andreotti's government, a

Reuter reports.

Irish terrorist laws may pass to-day

the parliamentary passage by to-morrow and become law within the next fortught. Fol-

the result of what is being called the best performance by Fianna Fail, since it went into opposi-tion three years ago. Recent had results in by-elections appear to have persuaded the party to do its homework on this issue, and the front benco worked better together than any one, including probably the Government, expected.

The Government can claim credit for its willingness to give ground and the result is that the final laws can be expected to have broad support both inside and

The one man whose reputation may not have been enhanced in recent weeks is the Minister for Posts and Telegraphs, Dr. Conor Cruise O'Brien. An interview ne gave to an American newspaper focused public attention on the possibility that the incitement section might be used alain-the Press and the resultant pro-

Danish MP boycotts Euro Parliament .

By David Curry

LUXEMBOURG, Sept. 16.

BY LESLIE COLITT

of Pastor Oskar Bruese- are nominal members. witz who set fire to himself in

curbs on young Christians. surface issues long thought irrelevant in secular East Ger-

public to protest against state superiors initially reacted by curbs on young Christians.

Pastor Bruesewitz's selfimmolation was committed on a
official Communist Press' saying
main square in the town of that the pastor was abnormal
Zeitz and has brought to the Zeitz and has brought to the and deeply ill has led to a more forceful reaction. The serman society. Even young East mon planned for Sunday Germans who are not church-acceptable a "deep uneasiness," with its goers but who occasionally a "deep uneasiness," with it attend church youth activities effects showing the "tensions"

An electoral juggling act

Mediterranean island of 300,000 ber of Nato countries) and with that his every move is concerned by the closing days of the compaign people was at the centre of the a commitment covering a final carefully: his enemies say he is the closing days of the compaign people was at the centre of the a commitment covering a final carefully: his enemies say he is the closing days of the compaign people was at the centre of the a commitment covering a final carefully: his enemies say he is the closing days of the compaign people was at the centre of the a commitment covering a final carefully: his enemies say he is the closing days of the compaign people was at the centre of the a commitment covering a final carefully: his enemies say he is the closing days of the compaign people was at the centre of the account of the compaign people was at the centre of the commitment covering a final carefully: his enemies say he is the closing days of the compaign people was at the centre of the commitment covering a final carefully: his enemies say he is the closing days of the compaign people was at the centre of the commitment covering a final carefully: his enemies say he is the closing days of the compaign people was at the centre of the commitment covering a final carefully: his enemies say he is the closing days of the compaign people was at the centre of the commitment covering a final carefully: his enemies say he is the closing days of the compaign people was at the centre of the commitment covering a final carefully: his enemies say he is the closing days of the compaign people was at the centre of the commitment covering a final carefully: his enemies say he is the closing days of the compaign people was at the centre of the commitment covering a final carefully: his enemies say he is the closing days of the commitment covering a final carefully: his enemies say he is the closing days of the commitment covering a final carefully: his enemies say he is the closing days of the commitment covering a final carefully: his enemi

The bare facts are that a new counts, or even more.

the two groups are just about just her forces but an estimated equally do ded. Last time. Mr. Exists in rents, associated and Mintoll apparents want to know the Mintoll Government a sound won a Parliamentary majority of only one sect in a 55-member of a domestic revolution, not house, and the winning margin least in the area of social welling in one of these seats was a mere fare; he has pashed formuch continued in one of these seats was a mere fare; he has pashed formuch continued in one of these seats was a mere fare; he has pashed formuch continued in one of these seats was a mere fare; he has pashed formuch continued in one of these seats was a mere fare; he has pashed formuch continued in the subjection of the minds of a few traditional celection campaigner. In the minds of a few traditional celection campaigner, a lot of Jahour supporters that globy the Mintoll opponents want to know the Mintoll Government a sound what's in it for the Libyans for year term could set the last of the minds of a few traditional celection campaigner.

The Males are in this the minds of a few traditional celection campaigner, a lot of Jahour supporters that globy the Mintoll opponents want to know the Mintoll Government a sound the Chinese.

The Males are in this the minds of a few traditional celection campaigner, a lot of Jahour supporters that globy the Mintoll opponents want to know the Mintoll Government as sound the Chinese.

The Males are in this provided the minds of a few traditional celection campaigner, a lot of Jahour supporters that globy the Mintoll opponents want to know the Mintoll opponents want to

It is a truism that opposition own Socialist objectives; and he do not win electrons, but Govern- has declared Malta a republic. ments often lose them, and it He has reduced the numbers is no reflection on Mr. George out-of-work, at least in terms of Borg Olivier, the present leader politically embarrassing high of the opposition and Premier on official unemployment statistics, three previous occasions, to say by forming so-called "pioneer

BONN, Sept. 16.

BUBLIN, S

with party leaders and their supporters talking about the French connection, the Italian connection, the Chinese question, the Libyan "alliance," NATO, the Common Market and -ironically in this context-

Parliament of 65 candidates is to be elected for a five-year term. The r rectorate is just short of 218,000, slightly more then balf of whom are women and thought to be more consercause. Voting under the proportional representation system is sureed over two days ending on Saturday afternoon, and 24 hours later the outcome should he clear but not final, since the P.R Transferred Preference Procedure as applied to Malta can mean anything up to 30

The vote will in effect be more subsidised price from Col. in the nature of a referendum Muammar Khedaffi, recognises than a Parliamentary election, the Palestine Liberation Organistic is a referendum about one attom and now, while declaring a man, the controversial Prime policy of neutrality for Malta, is it is to-day, this means just Minister. Mr. Dom Mintoff, whose trying to put together a still, about anyone who is anti-Mintoff, mental agrilly is matched by his undefined Mediterranean allight claim that his "socialist Mana, apparent capacity to keep any ance, to include France, Italy, if realised ultimately, would be number of political balls in the Libya and Algeria, to endure the industinguishable from a totaliat simultaneously, while helding island's ultimate protection in tarian state. They charge that high his dictaorial style in one hand Some Valtess has to the event of an attack. one hand Some Makese have. In the process, of course, he is and the Chinese is taking the come to love him, while others hoping for some financial assist. George Cross island away from come to love him, while others hoping for some financial assist. George Cross island away from artificial, progress against the popular crudely — here has ance from these and from other its strong British and European artificial, progress against the gars. All the known signs, and countries to "help us keep our connection and putting its indeed the results of the appointment with destiny" in security at risk. Put more less managed to appoint the idea is the two around a suggestable for forces but an estimated election campaign, a lot of Labour supporters that girther artificial.

Mediterranean island of 300,000 ber of Nato countries) and with that his every move is calculated



Maira as politically palarised as it is to-day, this means ju-

they alone in suspecting the republic, motives of Col. Khedaffi. It is This into this electoral compaign. Returning from a recent visit

Italians—to safeguard the sovereignty of Malia after the British withdrawal. The French and the Italians were saying nothing on the record at the eleventh hour of the campaign — conveniently perhaps both embassies here are without ambassadors just pow-but private word on the diplo-matic grapewine is that Paris had sent a letter "which says nothing new hut does express under, standing." and the same sources noted that the Italians had not gone so far. The Nationalists meanwhile are talking vaguely about "possible bilateral delle with come Nata countries" and with some Nato countries" and rather less hopefully, about try, ing to persuade Britain to stay on after 1979.

More generally the Nationalist have had a good and well-ris out any costings) a whole lot of economic goodies at home including the abolition of incom-including the abolition of incom-solition of i have left the impression this could bring in some sizeable financial assistance as well They have attacked Dr. Min toff's apparent (although, go "what's in it for the Libyans five year term could set the and the Chinese." island on an incharted roa

therefore surprising that Mr. well be enough to give the Mintoff himself should, presumably deliberately, have clevated electorate were the same as k This electoral strategy; migh the Libyan connection directly 1971. This time, however, 18 year-olds have the vote and Mintoff, his personality, policies. (but without the right to trade and in a sense, his "style" of union participation) to 'repair Government, It is a two-party roads, die draine and in a sense his a two-party roads, die draine and in a sense his a two-party roads, die draine and in a sense his a two-party roads, die draine and in a sense his a two-party roads, die draine and in a sense his a two-party roads. and, in a sense, his "style" of union participation) to 'recoire Government. It is a two-narty roads, die drains, and work in contest between the ruling Sociation and the dockwards. Meanwhile the lists and the opposition Nation. Maltese economy, measured by source. The Born Olivier cannot too are that Dr. Municil's politics, but in essence it is a conventional criteria and on the anomalan popularity contest. The Born Olivier cannot then bests of official figures remains about unjustified interference in by the 51,000 Maltese voting figures are little and the special figures remains about unjustified interference in by the 51,000 Maltese voting figures are little and the special figures remains about unjustified interference in by the 51,000 Maltese voting figures remains are relatively healthy, although a Malta's internal affairs, while the first time He must hope through a revalution of sorts to few fairs column there are although a maltal in progress become economically self-supporting evidence—about "all parents.

Opinion poll gives Swedish Tremors Socialist bloc minute lead

stitutional changes reflecting his

BY .WILLIAM DULLFORCE

INTERIOR CONTROL CONTR

BY FAY GJESTER

STOCKHOLM. Sept. 16.

make more **homeless** in Italy

UN Cyprus talks

UN Cyprus talks
Intercommunal talks amed at settling some of the territorial issues in divided Cyprus were divided open at the UN in New York last night. Our Foreign Staff writes. The Greek side, headed by Mr. Taxsos Papadopoulos, and the Turkish side, led by Mr. Unit Suleyman Onan, have been brought together by Mr. Kurt Waldheim, the UN Secretary General. The talks are expected to last two days. Mr. Waldheim took this initiative which was the result of an exploratory mission by the UN to Cyprus earlier, this summer, begause neither the Greeks nor the Turks) had shown any willingness to come together of their own accord.

Steel plant prisoners

Two British industrialists have spent a night locked up at a Belgian steel plant in Carey after a workers' picket stopped them from leaving. Router reports. Officials at the Forges d' Ciney, in which the British Valor Company took a majority stake Belgian Justice Ministre representative arrived in the south Belgian town yesterday to try to mediate.

Mr. Robert Ing and Mr. N Davis spent a confortable night at the plant along with other executives, the

E. German church protest

E. BERLIN, Sept. 16.

PROTESTANT pastors through- Protestants and 1.3m. Catholics out East Germany are to read a in a total populat'on of 17m. sermon from their pulpits on Protestant Church official esti-Sunday about the suicide last mate that perhaps half of these Pastor Bruesewitz's church

Damage in Norway explosion

estimated at over £10m.

materials are stored, officials a blast that shattered house winsaid to-day.

Twelve people were injured within minutes the entire plant last night and six people are was ablaze. A series of smaller reported missing. Damage is explosions followed as stores of the control of the c estimated at more than of highly inflammable liquids Kr.100m. (£10m.), making it the caught fire. The fire continued biggest industrial fire in Northrough the night and was still way's history. The cause of the not completely extinguished late

explosion was still unknown this afternoon.

COPENHAGEN, Sept. 16.

to-night

The escape of most of the ONLY 16 PER CENT of Danish

The factory owned by Norway's Jotun Group, comprised was described by police as a construction of atomic power modern concrete buildings and "miracle." Some jumped into plants in Denmark while 3S per was well conjuged with safety the first headers the plants in Denmark while 3S per was well conjuged with safety the first headers the plants.

the degun to express doubts sensored where in particular to about the "live and let live"; the young.

Inflammable liquids were stored, big raw materials store in neightation atomic energy. The Government relationship they thought For years now practising young existed between the Protestant Christians have only had a "ni-childing a plant fire said that if the stores had caught Bill giving it powers to build church and the state authorities, mal chance of gaining admission lengths, warning systems, and fire an entire residential district the country's first commercial doors which closed automati-would have been endangered.

The area where most of the the stames from spreading to the showing a majority in favour of inflammable liquids were stored, big raw materials store in neightation at most of fire-fighting equip-buring hillside caves. Officials last month postponed size at each of the stores had caught below the country's first commercial doors which closed automati-would have been endangered.

explosion was still unknown this afternoon

THE EXPLOSIVE fire that cally. An Explosives Inspector—
destroyed the Sandefjord factory ate official said to-day that the duces raw materials for the
last night may lead to tighter plant was one of the best plastics industry as well as paint
regulations regarding sitings of equipped for safety in Norway. and laquer, was formed in 1972
houses near paint and lacquer
factories and the warehouses
where their products or raw
where their products or raw
materials are stored, officials
ate official said to-day that the duces raw materials for the
last night said to-day that the duces raw materials for the
last night said to-day that the duces raw materials for the
last night said to-day that the duces raw materials for the
last night may lead to tighter plant was one of the best plastics industry as well as paint
last night may lead to tighter plant was one of the best plastics industry as well as paint
last night may lead to tighter plant was one of the best plastics industry as well as paint
last night's disaster was bigger
by the merger of Norway's four
largest producers of paints and
lieved possible. It started with
a blast that shattered house winpolyesters. It employs 1.400 people in Norway and has worldwide subsidiaries. Group turn-over last year was Kr.500m.

DANES OPPOSE ATOM PLANTS

Germany who are not churchgoers but who occasionally
attend church youth activities
because of the open atmosphere
were shaken by the pastor's
actions, and East Germans now
have begun to express doubts
about the "live and let live"
the young.

Safety measures were most of the flames from spreading to attend between the Protestant Church and the state authorities, mal chance of gaining admission

modern concrete buildings and
miracle." Some jumped into plants in Denmark while 58 per
the flord besides the plant and cent. are against, according to
swam to safety. The fire was an opinion poll published to-day.
Safety measures were inso intended to be evacuated, as to atomic energy recorded to
including special barriers around
the area where most of the flames from spreading to the showing a majority in favour of
inflammable liquids were stored, big raw materials store in neighattend church youth activities
and fire-fighting devices.

Safety measures were inso intended, as to atomic energy recorded to
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inflammable liquids were stored, big raw materials store in neighquantities of fire-fighting devices.

Safety measures were inso intended to be evacuated, as to atomic energy recorded to
including special barriers around
the flames from spreading to the showing at majority in favour of
inflammable liquids were stored, big raw material

مكنامن الأحمل

ertamina anker eet uid up

Hamish MacDonald

JAKARTA, Sept. 16. THE ocean-going tanker an state oil firm Pertamina lying idle for lack of bus-Mines Minister Moham-Sadil told a parliamentary mittee in Jakarta yester-

e said the fleet, comprising thips of between 54,000 and 000 tons, were lying in in Hong Kong, Japan, gapore, Britain, the U.S., mark and Norway. eanwhile, according to puesian Central Bank res, foreign reserves in the md week of August stood 1.106m., equivalent to about nouths' imports.

he figures were contained he Bank's Weekly Report-ch resumed publication this k after 16 months. The k stopped public reports last year as the Govern-worked on a massive ue operation to cover debts ured by Pertamina. Ithough the new report is retrospective figures in

e areas for the adssing od, it does not supply any ills of the reserves between th last year and March this res are understood to e once come close to zero,

Talaysian id to boost ivestment

E MALAYSIAN Govern-it, worried about the slugstments in spite of the very of the economy, is sidering amending two conersial pieces of industrial slation to remove investors asines, and uncertainty. he Government's newly ned Cabinet committee on estments is also studying s to cut down red tape. he Deputy Prime Minister. Mahathir, who heads the

imittee, said to-day it would into the controversial ects of the Petroleum elopment and the Industrial ordination Acts which were tily pushed through Parliant last year.

he Petroleum Development requires foreign oil comneg to sell to manaysia's oil apany, Petronas, 1 per cent, their shares. Such shares I have voting power of 500 inary shares. The other act uires manufacturers to retheir licences every time ...ir products or expand into

ON OTHER PAGES

ational Company News: omarket banks merger e debt talks ing and Raw Materials:

the regime has no roots now been exploded."

h might suggest that be

drought talks

rld grain forecast

Franjieh Cabinet changes MPs seek cause uproar in Lebanon

BY IHSAN HIJAZI

Fears were expressed in the ress that the development could obstruct a smooth transition of power to President-elect Elias Sarkis in a week's time, and lead to what the Left-wing daily Al Moharrer described as "national explosion."

The decrees stripped the Moslem Prime Minister of his main portfolios, those of National Defence of loance and Information. All three ministries Christians. The coalition, which were assigned to Christians. A includes former premiers and suited, second decree made Mr. Camille Ministers, warned politicians and Mean

THE DECREES issued yesterday and accused Mr. Franjieh of seek-measures regarding the divided by President Suleiman Franjieh ing to partition Lebanon. Lebanese army. reshuffling the Cabinet of A coalition of Moslem leaders. Observers here have been try-Premier Rashid Karami have said the decrees were typical of ing to find out if the decrees

Lebanese Prime Minister Rashid Karami called yester-day in Cairo for a round-table conference involving all sides in the 17-month-old civil war. Reuter reports. The conference should be arranged by President-elect Elias Sarkis:

second decree made Mr. Camille Ministers, warned politicians and Meanwhile, a meeting between the Chamdun an acting Premier eivil servants against implement. Mr. Sarkis, Syrian Premier Maj. during Mr. Karami's absence in ing the decrees. The Left alliance Gen. Abdel Rahman Khleifawi, Cairo, and gave him the crucial under Mr. Kamal Jumblatt said and guerilla leader Yassir portfolio of National Defence, the measures were intended to Arafal, is expected to be held at the Mr. Chamoun, a Maronite leader, stop Mr. Sarkis from taking the Lebanese border town of already held the important portion power on September 23.

Affairs. Mr. Karami was given Franjieh was motivated by what Cairo.

The daily An Nahar, said Mr. Sarkis is scheduled to visit Affairs. Mr. Karami was given Franjieh was motivated by what the regarded as lack of co-operature. Housing and Tourism.

Observers here have been try-MPs urged yesterday. caused uproar and injected a what Moslems used to complain were issued with Syrian tense psychological atmosphere against, namely, that real power approval since Damascus has here.

was centred in the hands of the been working closely with the right-wing front headed by Mr. Franjieh. They said that if Syria is behind the move it could be a sign for Syrian military action before September 23. If Syria is opposed to it then the repercussions might not be as serious as some quarters have predicted

> Significance is seen in the opposition to the reshuffle by the appointment was the Commons, main right wing group, the or any part of it, advised, much Phalangist Party, whose leaders less consulted. said that party was not con-

Meanwhile, a meeting between

Mr. Karami in a statement tele- appointment of Mr. Chamoun as the Palestine Liberation Organ-phoned from Cairo, dismissed Defence Minister meant he in isation to "reconcile with the phoned from Cairo, dismissed Defence Minister meant he in-isation to "recon the measures as null and void, tends to undertake certain PLO's natural ally.

Kuwait urges Iraq pullout Black protest BAHRAIN, Sept. 16.

KUWAIT HAS officially asked the matter with the Arab Iraq to withdraw troops which League, the newspaper added.
It says have crossed its border It recalled that the Arab
and erected a camp there, League had already delineated
Kuwait newspapers reported the border between Iraq and to-day. Kuwait, and said Kuwait might
The newspaper Al-Anbaa said ask the League to intervene to the Iraqis crossed the border get a final agreement on the last Thursday and put up tents frontier. Although Iraq has three miles inside Kuwait. The Kuwaiti Government has not accepted the existing border asked Iraq to withdraw these between the two countries. troops or else it would take up Reuter

Miki in Lockheed pledge

The roots are growing

BY JAMES BUXTON, RECENTLY IN KHARTOUN

PRIME Minister Takeo Miki MiG25 fighter plane flown here to-day challenged political uppo- by a Soviet defector last week sition to his efforts to unravel Michita Sakata, director-general Japan's Lockheed bribery of the defence agency who was scandal and said this would be retained in a Cabinet reshuffle one of the main tasks facing the yesterday, told a news conference new session of the Diet (Parlia- that it is "the duty of Japanese

to last 50 days.

A few hours earlier, Mr. Miki Peking promotions promised that the full truth about Lockbeed payoffs in Japan may be imminent would be disclosed before the next general election, which must be held; before December THE CHINESE were to-day 9. He said an interim report assured there would be worthy would be issued if the investiga- successors to Chairman Mao Tse-

RESIDENT NIMAIRI'S GOVERNMENT IN SUDAN

Former Prime Minister Kakuei the leadership.
Tanaka and 14 other people have In its first editorial since Mao's been charged in connection with death last Thursday, the official the scandal.

Reuter People's Dally newspaper hinted

ment). The special session, defence authorities to learn fully called to consider urgently- the capabilities and functions of needed financial legislation, any weapons posing a potential began this evening, and is due threat to Japan's security."

PEKING, Sept. 16

Our reports: Japan's defence that appointments were immiadministrator said to-day that nent to fill the numerous gaps Japanese military experts will in the Peking hierarchy.

29 theroughly examine the Soviet Reuter

prepared for Kissinger

JOHANNESBURG, Sept. 16. MILITANT BLACK South
Africans were to-day reported to
be planning a major show of
strength to coincide with
to-morrow's arrival of the U.S.
Secretary of State. Dr. Henry
Viscinal Commons?"

Personnel strength to coincide with tomorrow's arrival of the U.S. Secretary of State. Dr. Henry Kissinger. One black source in Soweto, township said a march by Africans through the centre of Johannesburg was being planned.

*Police sources said they were aware of runours sweeping the sprawling township outside Johannesburg that whites and white property would be the farget of new black demonstrations. Extra squads of police would be on duty to-morrow, they added.

**Regarded as sum-trible cicitat endorsement by the commons?"

**The minimum requirement for two of the leadership for Personnel

The minimum requirement for consultation should be, as advocated in a private member's Bill, white property would be the sprawling township outside of the property would be the committee regrets that the ombudsman's they added.

**The minimum requirement for consultation with the sprawling township outside of the property would be the committee regrets that the ombudsman's they added.

**The minimum requirement for consultation should be, as advocated in a private member's Bill, white a property would be the sprawling township outside of the leadership for Roval Navy to-day.

The Lynx is one of the three two of the more vivid insults.

Immigration inspires no fewer than 140 resolutions (second and the Puma—are both in only to economic policy and education), most of them distinctly in the property.

**Whitelaw, the party's Deputy Netherlands, France, Brazil and Wear for Sprawling township outside the harsher feelings army version, and Wear for Sprawling the subject arouses.

The conference session on orders, with the subject arouses.

The conference session on orders, with the subject arouses.

The conference session on orders, with the subject arouses.

The conference session on orders, with the subject arouses.

The conference session on orders, with the subject arouses.

The conference session on orders, with the subject arouses.

The conference or the Lynx is one of the there or the Lynx is one of the them canned the property wou

they added.

A three-day strike by black to grievances of workers from townships around matters in the Civil Service.

Johannesburg and Pretoria The report points out that I Johannesburg and Pretoria appeared to have ended to-day, year 13 per cent, of the com-

Police have shot dead a coloured (mixed race) man and wounded three others in violent incidents around Cape Town in the past 24 hours, police Maj. Gen. Dawid Kriel said.

Two paraffin bombs were obvious channel for investigation thrown into a major Johannes of a grievance in personnel

break of violence in "white

Strikes also affected Wellington, about 30 miles north-east of Cape Town, where white residents armed with shotguns patrolled the streets.

more say in choosing ombudsman

THE COMMONS should be allowed more say in the appointment of the ombudaman, a report

The Select Committee which reports to Parliament on the work of the ombudsman (Parlia tive spokesman for Policy and constitution could be among the mentary Commissioner for Administration), points out that, as his title suggests, he is in a sense the servant of the Commons. When the office was created the closeness of the link

former civil servant.
"If be has been a civil servant, should he not have undergone a period of 'quarantine' beservice and hecoming Parliamentary Commissioner?

"Should your committee be entitled to consider the name or

But strikes continued in the commissioner re-cape Town area, where industry was badly hit. sonnel matters outside the scope

thrown into a major Johannes of a grievance in personnel burg store to-day, the first out-matters.

Opposition

BSC to build at Ebbw Vale

s to build six small advanced factories at Ebbw Vale, South Wales, to help attract new industry to the area. Work on the project, which is expected to cost £150,000, will

start on the nursery units on the Cum Draw industrial estate

were designed for small enterprises which could act as support industries to the larger conpanies already in the area, The BSC was prepared to accept that the development

might run at a loss, but it was important to attract to the area small companies which otherwise would not have the opportunit to develop. The six units are expected to provide jobs for up to 100 people.

Cargo operator buys two iets

cargo routes to the Far East and West Africa.

Transmeridian aims to have an all-jet fleet by the end of 1978 and to sell progressively its turbo-

Tory strategy to be outlined by Sir Keith

BY PETER HENNESSY, LOBBY CORRESPONDENT

for Research will present a strategy most interesting for the outside

manifesto to the party confertion, electoral and Parliamentary incomes was created the closeness of the link with the Commons was semphasised.

But at no stage before the announcement was made of a new appointment was the Commons, or any part of it, advised, much less consulted.

Quarantine

When the appointment of the present ombudsman, Sir Idwal Pugh, was announced, the committee knew nothing beyond the fact that Sir Alan Marre had expressed to them his intention to retire.

"Although this procedure is in accordance with precedent, your committee consider it unsatisfactory. There are several issues hat stake here. For example, the House should have an opportunity of discussing whether or not the person appointed should invariably be a former civil servant.

"If he has been a civil servant, the constraint of the process of the link with the consensus of the deciment of the proposed assembles the proposed assembles and one-third form the existing the party to too detailed a proposal prop

call an election in the spring. Lord Thorneycroft, the Con-servative Party chairman, who will make an appeal for fighting funds in Brighton, said yesterday that the party was "very ready, willing and able to fight" an THE ANGLO-French Lynx multi-

election. The conference agenda, pub-production by Westland of lished yesterday, has an unusu-Yeovil and Aérospatiale of ally high number of motions France, enters service with the critical of the leadership for Royal Navy to-day.

jurisdiction should be extended

The committee was aware that opposition to extending the commissioner's powers in this way came from some of the trade unions and associations connected with the Civil Service, but it was not convinced that this was not convinced that this was an overriding consideration.

A candidate for the Civil Service and this would be associated in view of the cases of the council in May promost favourable tariff. At prices by the council in May promost favourable tariff. At prices by the council in May promost favourable tariff. At prices by the council in May promost favourable tariff. At prices by the council in May promost favourable tariff. At prices by the council in May promost favourable tariff. At prices by the council in May promost favourable tariff. At prices by the council in May promost favourable tariff. At prices by the council in May promost favourable tariff. At prices by the council in May promost favourable tariff. At prices by the council in May promost favourable tariff. At prices by the council in May promost favourable tariff. At prices by the council in May promost favourable tariff. At prices by the council in May promost favourable tariff. At prices by the council in May promost favourable tariff. At prices by the council in May promost favourable tariff. At prices by the council in May promost favourable tariff. At prices by the council in May promost favourable tariff. At prices by the council in May promost favourable tariff. At process target and the present tariff systems. Most favourable tariff. At process target and the present tariff systems. Most favourable tariff. At process target and the present tariff systems. Most favourable tariff. At process target and the process target and ta vice could have a complaint of prevent.
maladministration in the way an The co

advanced plants

THE BRITISH Strel Corporation

TRANSMERIDIAN Air Cargo, the U.K. independent operator, has acquired two DC-8 jets from McDonnell Douglas, for delivery in March and May next year.

The jets, formerly owned by Aero Peru, are being converted to an ail-cargo role by McDonnell Douglas, and will have a payload capacity of 41 tons and a 3,000 nautical mile range. They will be used by Transmeridian on its

Government agency to build HO

By Quentin Guirdham

THE PROPERTY SERVICES Agency is to build its own headquarters on an 18-acre site in the centre of Middlesbrough, having decided that no existing building in the County of Cleveland could accommodate its staff.

It is two years since the Government appounced that as document likely to form the observer. A portfolio of political part of the programme for disbusis of the next Tory election imponderables including devolutions and part of the programme for dismanifesto to the party confertion, electoral and Parliamentary from London the 3.000 staff of the Property Services Agency headquarters would move from the document described yes.

London. The cost of transfer-ring the headquarters is likely to exceed £20m

The new building is expected to be completed by 1984, with the first site work starting in 1980. It will have a floor area of about 500,000 square feet.

Middlesbrough District Council is clearing the site of houses. It is bounded by Corporation Road, Abingdon Road, Borough Road and Jedburgh Road.

New call to stop fuel cut-offs

New helicopter

role helicopter, in quantity production by Westland of

joins Navy

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE NATIONAL Consumer for what they spent. The hard-consumers would pay the same Council yesterday repeated its ship was intensifying as fuel for each unit used.

call for the abolition of the fuel prices rose faster than incomes.

It is also proposed that the authorities' power of disconnection.

The new call came in spite of only one-third could warm their and water should be abolished they are recommended levels.

warnings from the Electricity homes to recommended levels, and replaced by an annual fuel Council and the British Gas Existing social security benefits price review and that no homes

verage fuel bill. The council, set up by the Gov. Choice of fuel ernment last year to represent The committee was aware that the interests of consumers, said in prosition to extending the com-

vice could have a complaint of maladministration in the way an examination was held or an interview conducted, yet have no trade union to take up his case because he was not yet a civil servant.

It was recognised that there was evidence of wide was recognised that there was evidence of wide were established procedures for dealing with some areas in which there was described by a flat the connection, immediately. But it was urgent that the courts, steps to ease the burden of fuel than small consumers, prices on the poor before the under which large domestic winter.

It was recognised that there was evidence of wide spread hardship resulting from rising fuel costs.

Poor people had less money to should be replaced by a flat the council's congress in which the rejevent.

Corporation that the move could were not adequate for many should be built with only one add up to 10 per cent to the bouseholds needs.

[University of the bouseholds needs]

The British Gas Corporation, should consider ways of putling An interim report on fuel consumers automatically on the prices by the council in May pro- most favourable tariff. At

It believes that instead of proposals could be implemented

Introduced just over a year ago,

For details of the many advantages of FASCIA, contact Mrs Jane Hillier at:

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SANDILANDS REPORT POSES NEW PROBLEMS FOR ACCOUNTANCY

25 Companies install FASCIA

Sandilands Committee Report on inflation accounting, many companies have found it necessary to examine their methods of recording Fixed Assets. One system able to cope with any new

With the publication of the

requirement is FASCIA - Fixed Asset System Control Information and Accounting. A package developed by R.T.Z. Computer Services. Apart from Fixed Asset Accounting, its applications also include:

Capital Project Budgetary Control. Plant and Property Register. Insurance Inventory Control. Maintenance Inventory Control. Rented Assets Control. Asset Utilisation and Performance Analysis. C.P.P. Reporting.



ng its most serious probcovers about 1m. square s, with inhabitants ranging people of Arab stock in railways and causes severe inflanorth to the blackest people tion. Businessmen are hampered Africa in the south, and, nd, the problem of stimulateconomic growth in a rse country which, though in agricultural resources, rs desperately from poor

sport and lack of skilled esident Nimairi first seriaddressed himself to the

ued an apparently fortuous ical path, commencing with strongly Nasserist phase lying large-scale nationalisa and the vigorous pursuit of unity. When that failed it the principal source of the world. Sudan and the Kuwaiti-based Arab Fund for Economic and Social Development to the moderate pragment have drawn up a master that strategy which it is still the program the next 25 sears. These political and economic be strategy President Nimairi on pursuing probably gives in the best chance of over-appear. Before the fruits of economic development can be They are twofold: the enjoyed Sudan must endure the

at problems, that a proposed agricultural neartiand of the The government would nature ment rightly interprets that as a problem with the Arab states of country, namely the three towns. The government would nature ment rightly interprets that as a problem and the rich producing areas 200- ally like to win the full support sign of real stability.

lying large-scale nationalisa- and the vigorous pursuit of thuse of the economic restrictions of the middle class can be eased and businessmen will automatic ally benefit.

In November Committed exact the middle class can be eased and businessmen will automatic ally benefit.

Surface of the rest of the issuiff of the economic restrictions of the country occomes restrictions of the middle class can be eased and businessmen will automatic ally benefit.

When that failed it continue the middle class can be eased and businessmen will automatic ally benefit.

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When that failed it is still not the economic development becomes from the country the middle class can be the middle class can be the middle class can be eased and businessmen will automatic ally benefit.

When that failed it is the middle class can be eased and businessmen will automatic ally benefit.

When that failed it is the middle class can be eased and businessmen will automatic ally benefit

lem of welding into one serious strains of a dash for things done in the rural areas.

a country which stretches growth. The inrush of imports, It is too early to say that
miles from north to south
apart from causing a recurring the regime's existence is based

The strain naturally is felt This group does not believe the most by the educated urban middle class which previously ruled the country and still provides most of the ministers and civil servants. It is among this to overthrow the regime in the country and still provides most of the ministers and civil servants. It is among this to overthrow the regime in the country and still provides most of the ministers and civil servants. It is among this class in the three towns. Sudan is not a one man affair change of continuity if anything happened to the President Nimairl has shown that the Government of Sudan is not a one man affair change of the country and still provides most of the ministers and civil servants. vides most of the ministers and many fumor unreported attempts condly, the resounding defeat civil servants. It is among this to overthrow the regime in the of the coup has made it very class that the main opposition to past seven years have been unlikely that the opposition will the Nimairi regime is to be started by army officers represent the "three towns"—Khartoum, two latest major ones, in September 20, the start of last year and last July, dent Nimairi during the coup has made it very unlikely that the opposition will sent the secondly. coup in 1971, which was a ing point for the regime. Addis Ababa agreement of following year ended 17 sof civil war in the South appears to be effective to

tottowing year ended 17
s of civil war in the South appears to be effective to day. It followed logically the Government's approach he South and to other real problems, that a proposed in with the Arab states of country, namely the three towns.

About 80 merchants and business in the confidence of foreign investigation for their alleged part in helping finance the attempt in the confidence of foreign investigation in helping finance the attempt in the confidence of foreign investigation in helping finance the attempt in the confidence of foreign investigation in helping finance the attempt in the confidence of foreign investigation to the complex. From self-interest it July, which was heavily backed deals being signed with the Government within a few days of the coup attempt. The Government within a few days of the coup attempt. The Government within a few days of the coup attempt.

SIDENT Jaafar Mohammed
Sudan now sees itself as part 300 miles farther south. A of the urban elite, and needs
airt's régime in Sudan have part African, not as a prosperous Sudanese may well it for the sake of the economy.
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Arab. part African states president political tendency of the middle in this it almost certainly has the prosperous Sudanese may well it for the sake of the economy.
Arab. part African not as a prosperous Sudanese may well it for the sake of the excluded from the second Repondence on the particular the might be grievance and these could be excluded from the sake of the widened powers the committee concessions to the exitence the widened powers the control the middle in been ringingly endorsed.

With Kowaiti and Saudi funds in the zims of the banned political were killed, was unpopular and bearing among in which upwards of 300 people and send one sendor minister. ed, one senior minister particular, plus backing from parties which find support among the subsequent execution about 100 of those involved in it widely applauded.

the regime has no roots
now been exploded."

at claim may be extravaEven the most dedicated
trers of President Nimairi

and the fruits of economic development can be reason why the government can be reason which it is to be reason which is to be reason which it is to be reason which it is to be reason which it is to be reason which is to be reason wh h might suggest that he is a charmed life, have at some difference of the suggest that he is a charmed life, have at some difference of the suggest that he is a charmed life, have at some difference of the suggest that he is a charmed life, have at some difference of the suggest that he is a charmed life, have at some difference of the suggest that he is a charmed life, have at some difference of the suggest that he is a charmed life, have at some difference of the suggest that he is a charmed life, have at some difference of the suggest that he is trategy which it is trying to follow. An attempt earlier this year to enforce stronger laws against drink was seen both in the South and earlier this year to enforce stronger laws against drink was seen both in the South and elsewhere as a threat to the borrowing heavily to bring Sudan sense of priorities is limited.

The suggest that he is trying to follow. An attempt earlier this year to enforce stronger laws against drink was seen both in the South and elsewhere as a threat to the suggest that he is trying to follow. An attempt earlier this year to enforce stronger laws against drink was seen both in the South and elsewhere as a threat to the suggest that he is trying to follow. An attempt earlier this year to enforce stronger laws against drink was seen both in the South and earlier this year to enforce stronger laws against drink was seen both in the South and earlier this year to enforce stronger laws against drink was seen both in the South and earlier this year to enforce stronger laws against drink was seen both in the South and the suggest laws against drink was seen both in the South and the suggest laws against drink was a suggest laws against drink was suggest laws against drink was a suggest laws against drink was against d President Nimairi originally was abandoned. Instead it created the Sudan Socialist Union appears to calculate that as (SSU) to drape a cloak of respective country becomes richer some tability over military rule, but it of the economic restrictions on

> government, essential for the go through difficult times. There unification of the country, where is little doubt that the security it is trying hard and with same forces are playing an important success to make itself indispens-role in keeping potential oppoable to anyone who wants to get sition under control, by close things done in the rural areas. observation, questioning and It is too early to say that occasional imprisonment. But apart from causing a recurring payments crisis, puts a growing burden on the overstretched railways and causes severe inflation. Businessmen are hampered by customs restrictions.
>
> The strain payments of imports, it is too early to say that occasional imprisonment. But the Government has several important factors in its favour, but the SSU, but the SSU by divesting himself of some of the offices which he previously certainly does not have over the offices which he previously held, including the Prime Ministration.
>
> The strain payments of the force of the first two cases of the control of the control

By Michael Donne TRANSMERIDIAN Air Cargo, the

prop CL-44s.

State to be a full partner in new offshore oil areas

BY RAY DAFTER, ENERGY CORRESPONDENT

THE BRITISH National Oil given a majority stake in all executive of the corporation, the new blocks to be licensed." Corporation is to become a fully licences, but it had the option said yesterday that by the 1980s. The corporation would emerge as paid up equity partner in all of to be "carried" during the costly when development capital would a "major force in the world's oil the offshore fields found under development stages of any field be needed, it would be receiving industry. the next round of exploration found.

As a result of the major change in Government policy, announced yesterday, the State oil company could be faced with hundreds of millions of pounds worth of development costs in the 1980s. which might well lead it to borrow sterling and foreign cur-

tioned the Corporation's commit-involved, ment. Mr. Anthony Wedgwood As 2

Atlantic

air traffic

rises 13%

CBI warning

Technical hitch

TriStar deal

A "national crisis" is looming because of the falling interest

among youngsters in studying for

a degree in technology, Mr. Barry Taylor, chief education officer for Somerset, said yesterday.

John Lewis profits Profits in the John Lewis Partner-ship in the first half of this year were £170,000 down on the same

period last year at £7.57m.

Plans to extend the Mermaid Theatre buildings in the City of London including an office block.

a children's theatre and a new restaurant have been submitted to the City Corporation by the charitable trust responsible for

BANK RETURN

Mermaid plan

row sterling and foreign cur-strongly to this option, however, rencies.

It claimed that it was being asked

ment. Mr. Anthony Wedgwood

Benn. Energy Secretary, soid
that the obligation recognised will "pay as it goes." a move the Corporation's growing importance as an oil company in its own right.

In the draft conditions for the fifth round of licences—expected to be awarded at the end of this year—the corporation was being welcomed. Benn and Lord year—the corporation was being Kearton. chairman and chief conditions for the fifth round of licences—expected to be awarded at the end of this year—the corporation was being the company and chief conditions.

Commons resolution.

Mr. Wedgwood Benn said that the "pay-as-you-go" decision will "pay as it goes." a move marked a turning point in the development of Britain's oil which are now preparing applications.

The commons resolution.

Mr. Wedgwood Benn said that the "pay-as-you-go" decision will "pay as it goes." a move development of Britain's oil which are now preparing applications.

The commons resolution.

Mr. Wedgwood Benn said that the "pay-as-you-go" decision will "pay as it goes." a move development of Britain's oil which are now preparing applications.

The commons resolution.

Mr. Wedgwood Benn said that the "pay-as-you-go" decision will "pay as it goes." a move development of Britain's oil which are now preparing applications.

The commons resolution.

substantial revenue from its pre-

The corporation, backed by the In essence, it would have paid sent involvement in the North Government, is taking a bold ack to oil industry partners its Sea.

row sterling and foreign currencies.

The oil industry objected position to raise capital in the strongly to this option, however, same way as other oil companies.

The position is fully recognised to act as the corporation's unspection of the Energy official banker at a rate of interpolation, however, same way as other oil companies.

At present, its borrowing limit is begun to build up technical banker at a rate of interpolation, however, same way as other oil companies.

At present, its borrowing limit is begun to build up technical banker at a rate of interpolation and the Energy official banker at a rate of interpolation and the Energy official banker at a rate of interpolation and the Energy official banker at a rate of interpolation and the Energy official banker at a rate of interpolation.

Commons resolution. By the end of this year the Negotiations are still continu-

> These talks were being pursued even more vigorously, said Mr. Benn. "It is a case of will

and determination. North Sea Oil Review, Page 26

Truck industry urges review of weight restrictions

ciation in the first six months of the country, yesterday began that the industry was ready to this year amounted to 4.76m., 13 the country, yesterday began that the industry was ready to On the other hand, there is per cent more than in the first what promises to be another face an expansion in demand if considerable spare capacity in half of the previous year.

Of this total, over 4.2m. Atlantic heavy vehicle weight restrictions.

These provides the previous year and the country of the previous year are expected to the previous year.

These provides the previous year are expected to the previous year are expected to the previous year.

scheduled flights of the IATA air lines, or 11.1 per cent, more than in the Government to come in the first six months of 1973.

The charter operations by the IATA airlines also showed a considerable expansion, the number of passengers rising by 30 per cent, to reach nearly associated for the school of the sc

Unless productive industry did better than its best performance since the war, Britain "is effectively bust as a viable industrial Speaking inst a week before specific warming in the Continent fear that the British industry months behind that of cars." nation." Lord Watkinson, president of the Confederation of the beginning of the London

British Industry, warned yester-day at a lunch in London. He called for a dramatic increase in company profitability and better rewards for managers and skills.

Rail fares rumour

British Rail last night firmly denied reports that a confidential document had been circulated to senior staff proposing a two-mage fares rise next year. It said no decision had yet been taken on the size or timing of fares rises or timing of fares rises or timing of fares rises or timing of fares rises.

Layfield probe

Organisations giving evidence to the Layland of the Show, Mr. Agust was 6 per cent. lower is to day to the same mouth last August was 6 per cent. lower is to manufacturers and negotiating a convenient device proposition from the first eight months how manufacturers and report on the pulse which it in a report to be published on peneral the trade is very conquetic meaning that in a report to be published on peneral the trade is very conquetic meaning that it was a manufacturers and report on the prices and consumer of household appliances by Mr. The effects of the Leyland or the same point in the same profession and system of recommending that throughout the cointry peneral the trade is very conquetic meaning that the layer of months, how manufacturers and report on the prices are not about the point the same of household appliances by Mr. The effects of the Leyland for the cointry peneral the trade is very conquetic mean and stated the consumer who may be manufacturers and report on the prices are not about the same of household appliances by Mr. The effects of the Leyland for the same recent house into a start peneral the trade is very conquet to the trade is very conquet to the trade is very conquet to the was saked to report on the prices are not house the same manufacturers. The said on that they are gotting a better of household appliances to the manufacturers of household appliances to the manufacturers of household appliances from the first peneral the trade is very conquet to the commercial that the consumer

on the report by the end of a November, a "deadline for com-ment, Mr. Guy Barnett, Parlia-mentary Under-secretary for the Environment, said yesterday.

There are hopes that the new that imports across the board 3 per cent, and by the end of minister will review the present penetration last year, imports the level of last year.

British maximum lorry weight in the first eight months, and the improvement in the truck at 32 tons against a more some commercial vehicle dealers business is running about nine general 38 ions on the Continent.

has still not got adequately free

siderable expansion, the number of passengers rising by 30 per cent. to reach nearly 580,000.

Mr. William Rodgers also have as Transport Minister with a seat industry so far this year indicate present trough and rise by about that imports across the board 3 per cent., and by the end of There are hopes that the new that imports across the board 3 per cent., and by the end of are rising. Against a 9.2 per cent.

dent of the Confederation of British Industry, warned yesterday at a lunch in London. He called for a dramatic increase in company profitability and better rewards for managers and skills. The Deginning of the London Mr. Commercial Motor Show, Mr. David Plastow, president of the Society of Motor Manufacturers and Traders and yesterday that U.K. CAR production, which has other manufacturers and several profitability and better rewards for managers and skills.

August unit trust sales £21.7m. reach lowest point this year

Sir Frank McFadzean, chairman of British Airways, yesterday signed in London the £126m, order for six of the new long range version of the Lockheed Tri-Star airliner, with an option on a further six.

Coal field found

Official confirmation that Britain has a new coal field, under the Vale of Belvoir in the Midlands, came yesterday from the National Coal Board A desistan on came yesterday from the National Coal Board. A decision on whether to mine the 450m tonnes coal reserves will be taken next

NCB consultancy
The National Coal Board and Woodall-Duckham are to form a partnership which will be called Coal Processing Consultants providing international consultancy on coal.

This left net new investment at a low point for the year at \$10.2m, for August, for August, and with £13.3m, for July—considerably less than the average of £16.1m, per month for 1976 to end August.

The sale-

UNIT TRUSTS

Share exchange schemes and unit-linked sales also seem to be very important.

The value of funds fell to £2.47bn, during August from £2.54bn, and the number of the apparent fall in the number of direct unitholders has to be viewed against the rise in the number of unit-linked policy-

still appear to be in the area of income and international funds.

This left net new investment at a low point for the year at \$\frac{\text{Far}}{\text{East}}\$ it had groved a difficult number of unit-linked policy-holders.

The cumulative figures for the \$\frac{\text{East}}{\text{East}}\$ it had groved a difficult number of unit-linked policy-holders.

The cumulative figures for the size of economising through the trend is far the trend is far

Scottishbuys U.S. company

By Ray Perman, Scottish Correspondent

agency

THE SCOTTISH Development agency, the equivalent north of the border of the National Enterprise Board, resterday announced its first acquisition -an American-owned electricompany. Mr. Lewis . cal Robertson, the angency's chief executive, said in Glasgow that the equity of Ranco Motors had been hought for £1,275,000, and that the agency would put

to finance expansion. The company was owned by Ranco Inc. of Columbus, Ohio. which decided to sell because the subsidiary's products-electric motors for household appliances and air conditioning -were outside the group's main activities. Ranco Motors made a pre-tax profit of £494,000 last year, and Mr. Robertson said he was confident about its future. uv fithe 2lh£404,000

as much again into the firm

The agency's first venture into industry may well be used as a target by critics of indus-trial aid to Scotland. The North East Economic Development Council has already asked for its grant to be brought into line with the 2300m. promised to the agency. Some Labour MPs are considering whether their support for the Government's devolu-tion Bill should be conditional on extra aid for depressed regions of England.

The Industry Act Report, published vesterday, showed that Government selective assistance to Scotland under section seven, for example, increased by nearly one-fifth to £28m. tast year, and regional development grants rose by more than half to £98.5m.

Investment 'aids U.K. balance of payments'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE NET EFFECT on the the identified items in the balance of payments of all items balance of payments accounts connected with international in-relating to international investives affairs Correspondent vestment in and out of the U.K. ment.

has been both favourable and The result, according to the that the net impact has finally won the according to the that the net impact has finally won the according to the that the net impact has finally won the according to the that the net impact has finally won the according to the that the net impact has finally won the according to the the net impact has finally won the according to the the net impact has finally won the according to the the net impact has finally won the according to the the net impact has finally went the according to the the third that the net impact has finally according to the third that the net impact has finally according to the third that the net impact has finally according to the third that the net impact has finally according to the third that the net impact has finally according to the third that the net impact has finally according to the third that the net impact has finally according to the third that the net impact has finally according to the third that the net impact has finally according to the third that the net impact has finally according to the third that the net impact has finally according to the third that the net impact has finally according to the third that the net impact has finally according to the third that the net impact has the net i

The latest issue of the monthly average of more than £14bn. Economic Progress Report, published this morning, contains an article clearly designed to taken of overseas investment in an end to variate steen steen the U.K. is exporting capital on a massive will have obviously been affected by North Sea of activity, though official reserves, the balance of this is not mentioned in the selling netrol at reduce the selling

inassive, average some £25m. Treasury, is that the net impact has finally won the adversers a year in the past three years of U.K. private investment over of the petrol retailers and the according to the Treasury.

Seas has boosted the reserves by major oil companies, over the petrol retailers.

Garages to show clearer prices

official reserves, the balance of this is not mentioned in the payments and the exchange rate. The Treasury claims that the with the result that the Government is forced to run the controls is that "new" oversals effect of exchange to the price and the prices, they will have to displate the controls is that "new" oversals both the price and the prices, they will have to displate the prices, they will have to displate the prices, they will have to displate the prices. The prices, they will have to displate the prices, they will have to displate the prices. The prices the prices, they will have to displate the prices, they will have to displate the prices. The prices the prices, they will have to displate the prices, they will have to displate the prices. The prices the prices, they will have to displate the prices, they will have to displate the prices. The prices the prices, they will have to displate the prices. The prices the prices, they will have to displate the prices. The prices the prices, they will have to displate the prices. The prices the prices, they will have to displate the prices. The price "criticisms on these lines are usually based on misunderstand- U.K. is ensured from existing ing," and that the net additions overseas investments.

The article speaks of how unremitted profits, or profits financed in such a way that the retained overseas, contribute to financed in such a way that the reserves have been fully protected.

The Treasury suggests that this misunderstanding has arisen partly because of the way the word "investment" is used in reserves has been financed in such a way that the overall effect on the partly because of the way the balance of payments accounts.

This means something quite the word in discussing capital in the second quarter, but spending in the economy. It is growth was slower than in the also necessary to take account of first quarter. The Treasury also ing in foreign currency.

Accordingly, the article speaks of how unremitted profits, or profits and borrow farsh and the first.

The article speaks of how unremitted profits, or profits that when price of the price of for star petrol, when the discoust of first particular how during the given of the price of for star. This, it is hoped, wi bring an end to the ritually bring an end to the saturally

ductions on payment—a purchase of complete gallons of only on purchase of a minimum quantity—will also base to b

displayed prominently The agreement follows cigl months of negotiations between the Office of Fair Truding as representatives of both the peta-retailers and the major oil on panies The discussions follows reports of widespread confunc strong consumers during t price cutting war on petrol.

At first the garages, partie larly the smaller ones, resiste the OFT's proposals strongly by

Shell Centre, London, SE1 7NA 16th Scalember, 1976.

LEGAL NOTICES

Call to end price pegging BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

If recommended retail prices prices studied were the same as were terminated on appliances it recommended retail prices. would facen that retailers would. It is quite clear, the report says. no longer be able to boast of that the "present discount struc-

THE PRICE Commission is to price cuts like "30 per cent, off ture bears little relation to curpropose an end to the system of recommended retail price," but rent commercial reality." Recomprocess are not only prices for would have to find some other mended retail prices, it states, small electrical household way of advertising their prices, are no doubt a convenient device appliances,

The Commission found that in to promote sales, but they can represent the trade is very comment.

Layfield probe

Layfield probe

Organisations giving evidence to the Layfield Committee of Inquiry into local governments inductry less competition on the report by the end of November, a "deadline" for committee with the layfield probe

Layfield probe

Was some 18 per cent. below the put in the first eight months to was some 18 per cent. below the put in the first eight months to Last month Mrs. Williams manufacturers and negotiating their terms individually.

Last month Mrs. Williams manufacturers and negotiating the level of the same month last August was 6 per cent. lower amnounced that she was asking their terms individually.

As a result many of the big international duce itself, without taking the rising by 4 per cent.

Last month Mrs. Williams manufacturers and negotiating their terms individually.

As a result many of the big international duce itself, without taking the rising by 4 per cent. it may well be that the system retail price. A survey carried out of recommending retail prices for the Commission by the Commay be curtailed in a number of sumers' Association found that only 2.6 per cent. of the shop

Carr and Coates drop stockbroking merger

THE MERGER under discussion Tokyo, Dubai and Geneva. A 15 \$2.54bn and the number of since June between two firms of per cent stake in its Hong Kong unitholders accounts also fell London stockbrokers, W. L. Carr concern. W. L. Carr Sons (Overfrom 2.15m. to 2.14m. The Unit Sons and Simon & Coates, is not seas), is held by Jardine Mathe-Trust Association has pointed to go ahead. The talks have son, the Eastern trading group, out on previous occasions that been ended micely, it was Mr. David Dickson. Carr's

COMPANY NOTICES

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Solicitors for the Pertuner.

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HOWARD, KENNEDY & BOWARD, RENNEDY & BOWARD STREET HOUSE, 19 CAVENDER SQUARE, LORDON WILL 2AR Accord for the PARTARES.

G. High Street Hardward, North Al. 1979.

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ANNUAL REPORT ON THE INDUSTRY ACT 1972

Government aid for year tops £600m.

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ASSETS
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GOVERNMENT assistance to offers of regional selective finan-gained the major proportion of assistance were made with com-schemes now being developed industry rose to over £600m. ciaf assistance under Section 7 offers in England, at £18m., mitments totalling £195m.— a Most of these had just started in in the last financial year, includ- of the industry Act totalled followed by the Northern region massive rise in the amount of the last financial year and coming £220m. of commitments in £75m., compared with £72m. in at £6.5m.

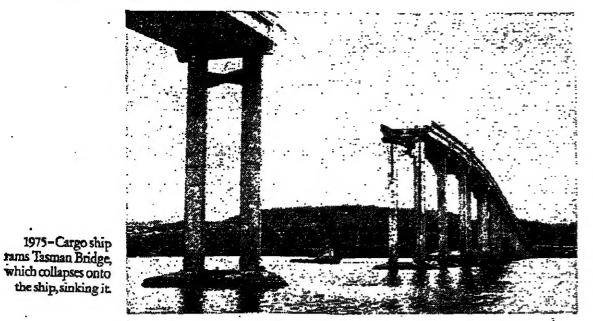
These and other forms of not a large change in the num- only £30m. But the Government ing £220m. of commitments in £75m., compared with £72m. in at £6.5m.

assistance involved, although mitments under them totalled rescue operations for individual the previous year, directed at These and other forms of not a large change in the num-only £30m. But the Government companies, such as Chrysler and creating or safeguarding £3.000 regional assistance are welcomed ber of companies compared has made available well over Ferranti, according to the annual new jobs in the Assisted Areas, by the Secretaries for Industry, with the previous year. The £300m. for these schemes, and the finding £75m afformed to indicate the companies of the first the annual of the first three and three three

مكنامن الأحيا

ing to give it a majority stake in the present offshore interests of companies such as BP. Shell

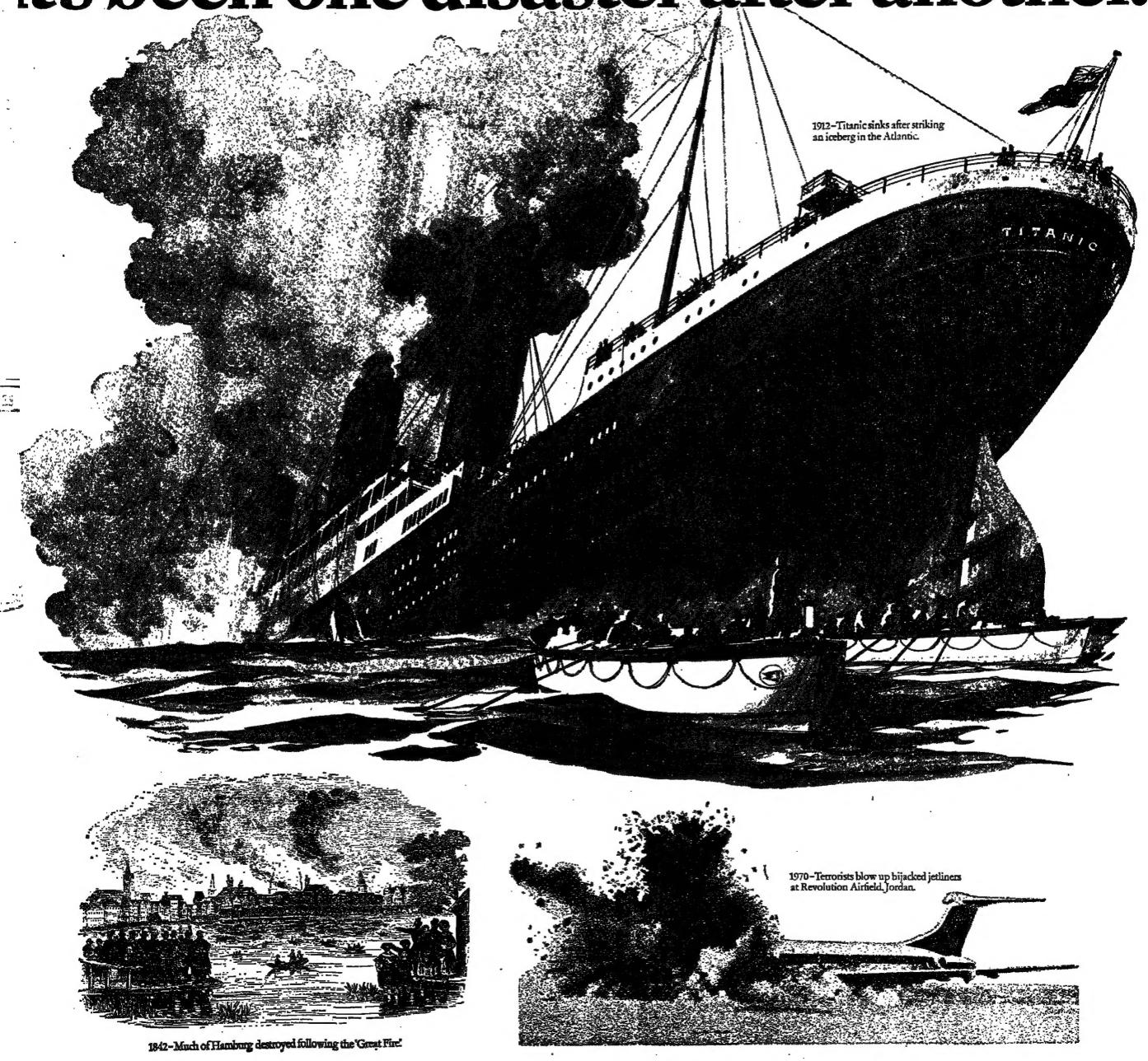
The number of passengers arried across the North Atlantic by the member-airlines of the relation industry one of the member airlines of the relation industry one of the most Representatives of the technical industry one of the most representatives of the technical industry one of the most representatives of the technical industry one of the most representatives of the technical industry one of the most representatives of the technical industry. vehicle industry, one of the most Representatives of thet truck supplies at the top end of the International Air Transport Associated exporting groups in manufacturers insisted yesterday range. clation in the first six months of successful exporting groups in manufacturers insisted yesterday range. Clation in the first six months of successful exporting groups in manufacturers insisted yesterday range. On the other hand, there is





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A good name to insure with.

Why you must tip shop assistants

By PAUL LENDVAI, Vienna Correspondent

of your time.

MEAT is up, and vertables are of cellevine largers and of formers has not not any of its 30 per cent. of the total farm officerance between Borts are controlled as even higher processing the controlled as even as the controlled as even higher processing the controlled as even as the controlled as even as

Entertainment Guide

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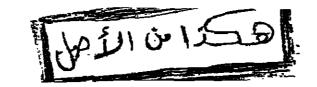
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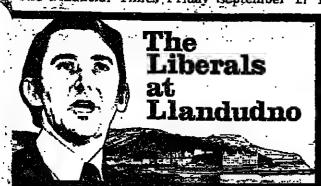
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ort by Philip Rawstorne and John Hunt

Freud condemns schools motion us 'spineless'

e most important items on reach a conclusion. It did not assembly agenda, collapsed matter what was on the order nfusion vesterday after Mr. paper. nfusion yesternay after for paper.

ent. Freud, MP for the Isle "We are either going to run y, and former party spokes a democratic party or we are on education, tried to pregoing to have a shambles," said it taking place by moving Mr. Tordoff. nsion of Standing Orders. ndemned the 61-line educa-resolution from East Hamp-

as ".spineless, honeless and like." motion to suspend stand-rders was parrowly defeated n effect, he schieved his when the resolution was referred back after surs of debute.

his is more like a coincdy than anything else." ed one delegate in disquist. Freud's tactics provoked a with Mr. Geoff Tordoff, man of the Assembly steercommittee, protesting that situation was , becoming

e mover of the East Hampresolution. Mr. John ley, of Petersfield, warned ly: "We are in danger of ng ourselves look like a lot roper Charlies if we go on ring motions back"

e collapse of the education te was a major embarrasto the party hierarchy, and

riant areas of policy that it

procedure which lifelong process, that co-operarence procedure which lifelong process, that co-operais long and woolly resoluit to be chosen for debate,
cre is now certain to be a
it to get the procedure
med before next year's
rence.
Freud protested yeaterday

The advantage resolution lifelong process, that co-operaition helween all levels from
nursery schools onwards is essential,
not uptional.

Rut there, were some more
pertinent sections urging a better
nursery school programme.
Freud protested yeaterday
allow sub-normal, flexibility over

the education resolution ally sub-normal desibility ove pletely failed to deal with the school-leaving age, and the main topics of the duy— abolition of the present distinctive trehensive education and the tion between polytechnics, and rate of unemployment universities. The resolution siso

g teachers.

care passionately about choosing school managers.

stion—too much to see all superflowed in this rotten motion."

Tordoff agreed that there passed by a big majority. But been a number of "soggy" this also fell when the entire



deter us, says MP

MR. RUSSELL JOHNSTON

Tweed, who is the party spokes grouping.

"That we will face a system frustration to some sort of civil

more dodge the challenge of these system, we dodged the domestic challenge after the disaster of

What we did then was to

Mr. Richard Moore said that ing the dispute at the Trico-ne forming of the federation Folherth factors in Brentford. a great development in Middlesex. political democracy that would carry Liberal policies across national frontiers.

But there were criticisms from leagues get 28.50 a week more Young Liberals of the policies of in basic pay.

The multin.

partners in the federation.

are was loud applause when Alan Beith, MP for Berwick-upon hopes of a supra-national seems inevitable and I blame no the federation had been fully

met.
There is a real Liberal family in Europe, said Miss Holmstedt.

Demand for democracy in the Health Service

were being taken behind closed our with a large measure of superwithin a large measure of superlimited to deteriorate. Decisions bloom
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were being taken behind closed our
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with a large measure of superlimited to deteriorate the superdemocratic control of the National Health Service together

electoral system.

their boycott

whelmingly.

It was accepted despite an revolutionary, proposal.

It is time the people ran the He moved an amendment that desired and wife of the Lord Avebury who, as Eric Lublock, originally won Orpington by lock. Originally won Orpington by

David Steel. Only the ous day, a long and vaguely ed motion on housing was confused events of yester-mean that the conference failed to make any propolicy. I don't see any cause content on the two most of the resolution and Liberal education and Liberal education and Liberal the resolution, she declared: "I am getting sick and tired of working in a vacuum. It is a useless the resolution. We want a decent are body which run the Health Department of State for the within the party to promote coment on the two most of untrict and neighbourhood councils in partourselve Whip. "The resolution and Liberal the resolution, she declared: "I am getting sick and tired of working in a vacuum. It is a useless the resolution. We want a decent are body which run the Health Department of State for the within the party to promote for throwing it back."

The opening words of the resolution. She declared: "I am getting sick and tired of working in a vacuum. It is a useless the resolution. We want a decent are body which run the Health Department of State for the within the party to promote tic/pation. The recent reconting of the service but with devolution of the service to elected assemblies."

The opening words of the resolution and Liberal the resolution, she declared: "I am getting sick and tired of working in a vacuum. It is a useless the resolution. We want a decent are body which run the Health Department of State for the vacuum of the resolution. The recent retention of the resolution of the

pursuit wins full support

fight back and four years later. THE PARLIAMENTARY Liberal to garner 61m. votes. It was Party will be pressing the Govthat achievement which more erament in take tougher than any other single thing, has measures against companies than any other single thing, has theasures against companies, brought electoral reform to the which discriminate against centre of political debate in this women workers as a result of an emergency resolution passed at the assembly yesterday condemn-

unanimously, commits the part; Prof. Michael Fogarty also issued a warning to delegates laberal MPs to raise in Parliagagins! the "fanatically anti-religious" attitudes of some of the European parties

Mr. Kenneth Vaus, party chairman, and Miss Macgaretta
Holmstedt, international liaison officer assured the Assembly that the party's conditions for journey Moving the resolution. Mr.

Moving the resolution, Mr. Alan Sherwell, of Hackney North, a mender of the Society of Post Office Executives, said that Trien U.S. companies had a very un-satisfactory attitude in trade unions Such companies took the line, "If you don't like what we are doing, then we will get out of the country."

of the country."
The women, he said, had only come out on strike at Trico after 12 months of frustration in presenting their case. They were now existing on £10 a week strike pay. "They have done a bloody fine job and they deserve our support." Mr. Snerwell

declared.
Mr. Richard Wainwright, MP for Coine Valley and party spokesman on trade and industry said that Liberals had always maintained that the Equal Pay Act was a fraud and this was now being borne out by the Trico dispute.

Calling for full support for the motion, he said "We now see that the Equal Pay Act means nothing of the sort."

Ulster debate agreed

AN EMERGENCY resolution on Northern Ireland is to be dis-

Vote system must not Equal pay Race prejudice denounced with passion

terday regained some of his confidence in an aggressive stand against racialism. For the first time here, delegates found an issue on which the party's traditions still far outweighed its double and uncer-

Spreading their resolution across green, vellow and white papers, they committed them-selves to an uncompromising campaign against colour pre-judice and discrimination, writes Philip Bawstorne. Racialism degrades and

diminishes the community. Mr. Gordon Lishman declared as he opened the debate, "If is a challenge to Liberalism that the party must take up." And the Assembly responded with a rare mixture of passion and practicality. Perhaps the most enthusias ('raily of all, it responded to the oportunity to do something rather than

merety debate it.
"Less talking and more walking," said Mr. Ian Stewart. leading the applauding dele-gates off the political sidelines gares on the political statement into a comprehensive pro-gramme of commonity action. "The Liberal Party has got to fight and fight damned bard to heat the National Front, and stop its spread in this country. It is dangerous and it

urging them forward. There were few laggardsadvance of the Government's policy despite some concern about the reactions from the

deorsteps. While out in front, Ruth Addison and the Young Liberals carried the party's tradition to the point of advocating an open door to all and any immigrants.

Racialism ted on heartedness, they said. But it was also bred from real problems—bad housing, poor edu-cational facilities, unemployment, Mr. Andrew Goodchild retorted. Until these social conditions were improved by a massive programme of urban aid and renewal, more immigration would simply lead to more racial tension,

Lord Avelory finally settled the delegates to a reasonable pace with a vote for maintaining immigration controls while ridding the present system of what he called its "racisi blas."

The Assembly pressed for an immediate agricsty for illegal immigrants and set its longer term sights on a gradual removal of the barriers to the world-wide free movement of





Mr. David Steel (left), party leader, in conversation with Mr. Richard Moore, former political secretary to Mr. Jeremy Thorpe and prominent in Liberal policies towards Europe.

Moscow games boycott call

riant areas of policy. I don't see any cause comment on the two most for throwing it back."

The opening words of the resolution of the service had the service to elected assemblies cussed. Delegates agreed to A CAMPAIGN to get Britain tive Parliamentary candidate for organisation of the service had the service to elected assemblies cussed. Delegates agreed to A CAMPAIGN to get Britain tive Parliamentary candidate for organisation of the service had the service to elected assemblies cussed. Delegates agreed to A CAMPAIGN to get Britain tive Parliamentary candidate for organisation of the service to elected assemblies cussed. Delegates agreed to A CAMPAIGN to get Britain tive Parliamentary candidate for in Wales. Scotland, Northern suspend standing orders to and other democratic countries Altrincham and Sale are second to be found that the resolution moved by recognised "that priority must issued by the Government in reland as to be discussed. Delegates agreed to A CAMPAIGN to get Britain tive Parliamentary candidate for in Wales. Scotland, Northern suspend standing orders to and other democratic countries Altrincham and Sale are second to be proved by the Campbell said by for maintaining Mr. Peter Emerson, a member to be given to the individual within cent months. It merely reterated complained that since resolution orders to be discussed. Delegates agreed to A CAMPAIGN to get Britain tive Parliamentary candidate for in Wales. Scotland, Northern suspend to and other democratic countries Altrincham and Sale in Wales. Scotland, Northern suspend to an other democratic countries of the service to elected assemblies cussed. Delegates agreed to A CAMPAIGN. To get Britain tive Parliamentary candidate for in Wales. Scotland, Northern suspend to a CAMPAIGN to get Britain tive Parliamentary candidate for in Wales. Scotland, Northern suspend to a CAMPAIGN to get Britain tive Parliamentary candidate for in Wales. Scotland, Northern suspend to a CAMPAIGN to get Britain tive Parliamentary candidate for in Wales. Scotland, No

Pensions key to

Inflation and taxes squeeze incentives and salaries of managers, says Howe

FINANCIAL TIMES **Total** Remuneration CONFERENCE

LIBERALS to-day accuse "That we should have expen-Labour and Conservative sively trained teachers out of es of making education the work while serious gaps remain eground of party dogma in our education system is an projudice.

Is has meant, says Mr. Alan affairs have been conducted.

That there should, at the same time, be evidence of substantial waste of money both in educaof education are being con-ly outhanked by extremists. any steady development of service is further condemnation. y based on consensus has But the underlying and most made impossible. "devastating" threat to educa-

"That we should have expen

made impossible.

Beith makes his attack in system, the adversary politics, beral document, "Focus on the "Government versus Opposition," based on working tion," mentality. This had not only resulted in economic missing the made in th 's approach to education management but had made.

Beith warns that unless education the battleground of say Britain is governed can party dogma and prejudice.

elorined so that it is geared. The report describes education

recement instead of conflict as a national economic resource recement instead of conflict, as a national economic resource ation will continue to suffer, and says its efficient planning in mismanagement of the should have much higher she economy over the priority. A national education des had forced the present policy, it adds, should be based rument to impose severe on a consensus of opinion arbitrary cuts in expending reached through public discussion.

utions. But the important motion was referred back.

eith attacks 'dogma'

had experienced a 30 per cent. reduction. Even before this, British manu-

gers were not well paid by International standards on a gross basis, receiving less than half that of their U.S. counterparts. Impossibly high tax ceilings had made their financial position precarious in the extreme.

Sir Geoffrey referred to the recent Commons statement by Mr. Robert Sheldon, Financial Secretary to the Treasury, that differentials here were narrower than in many Communist coun-tries. Including China and tries. Poland.

The consequences for the NO GROUP of people had been eronomy were extremely serious, so ignored and damaged in re-cent years as those who managed portant question of fairness to British industry. Sir Geoffrey the people roncerned. The quality Howe, Opposition spokesman on of management was one of the

Economic Affairs, told the Finan-most important determinants of rise Times and Money Manage-economic growth, ment conference on Total Re- The country needed a free muneration in London yesterday, transfer of experience between nuneration in London yesterday, transfer of experience between Managers and skilled workers industries, the most important had been put through the single step to increasing economangle since 1972, and flattened min growth, but trying to fix a between the rollers of penal progress salary to attract the right gressive taxation, accelerating people either resulted in a inflation and discriminatory inderisory after tax increase or a comes policies, said Sir Geoffrey, distortion in the salary scale. So In attempts to rule the trade there was mass emigration of



Mr. John Methyen, director-general of the CBI (left), with Sir Geoffrey Howe, the Shadow Chancellor of the Exchequer.

Centre Lord Byers, said that a points achieved. good pension scheme was not. The practical problems of just another fringe benefit, but a profit-sharing, participation and key factor in maintaining a cer- incentive schemes as part of the tain standard of living in retire- total renunceation packs c, were

provision of company-over pand, incided insurance schemes. The need for management edu-was now the greatest growth area cation was emphasized by Prof. in this field, stated Mr. Hugh T. Kempner, Principal of the Elwell, general manager, health Administrative Staff College He

for medical allention, and provided privacy during convoles education was taken further by ence so that they could resume Mr. One Kitzinger, Itean of work quickly on a limited basis INSEAD Management had to Mi. John Chown, tax correspondent of the Financial Times and chairman of J. F. Chown and Company, discussed means of the Industrial Society spake of whereby company activities could like vital need to continuincate to be arranged to maximise net of employees the benefits being

living standards THE CHAIRMAN of the Com- levels of performance and a pany. Pensions Information scale of prizes applicable to the

mert for all employees. Employee put forward by Mr. A. W. Vernon-participation in the running of Harcourt, personnel manager of schemes was not host achieved keyser Ullmann. Such achieves by appointing trade union officials emild improve commutation(s, to represent scheme members, he officiency and labour relations, argued.

insurance, of the British United condemned the recent rush of in-Provident Association It enabled company courses as two inward-key employees to choose the looking and more concerned with least disruptive of business times inductrination than education for medical attention, and pro- This theory of management

gressive taxation. accelerating people either resulted in a infistion and discriminatory inderisory after tax increase or a comes policies, said Sir Geoffrey. distortion in the salary scale. So In attempts to rule the trade there was mass emigration or managers are skilled work managers and skilled work mentalising. The cumulative effect was moralising. The cumulative effect was moralising. Between 1972 and 1976, a semi-skilled worker had seen a 1 per Between 1972 and 1976, a semi-skilled worker had seen a 1 per second managing directors.

Sir Geoffrey Howe, the Shadow Chancellor of the Exchequer.

af the conference.

Sir Geoffrey Howe, the Shadow Chancellor of the Exchequer, the conference at the conference.

Sir Geoffrey Howe, the Shadow Chancellor of the Exchequer, the conference.

Sir Geoffrey Howe, the Shadow Chancellor of the Exchequer, the conference.

Sir Geoffrey Howe, the Shadow Chancellor of the Exchequer, the conference.

Sir Geoffrey Howe, the Shadow Chancellor of the Exchequer, the carriaged to maximize ned of tax rewards for both cuploges the conference.

Mr. John Methyen, directors work and shareholders, and shareholders, and shareholders, and shareholders would pauperise this once prospects society which, in considering rewards which in considering rewards from the tailed the "Heatiey illusion" that pub satisfaction was all and that material rewards did not matter. Although the proposed adequate incomposition in their work, the proposed adequate incomposition of incentives and shareholders.

The only way to create a managers rechnologists and proper system of rewards and incomposition of incentives and shareholders.

The only way to create a managers and skilled work which is conference.

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Heatievell proposed work and the conference.

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Heatievell proposed work and the conference was analysed the conference work and shareholders.

The attacked what he called the

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The Property Market

BY QUENTIN GUIRDHAM

Counting the cost of Slater Walker's properties

run the property subsidiaries of \$750m. The big items were bought at gave this side of the business a the Over House development in through clean bill of health. The com- Fetter Lane, London, E.C.4, with the

John O'Donnell, who ran the m (Scotland (12m.) and three division until his resignation. Parts offices (16.4m.), his remaining link with SWS All tree are classed as inbeing 1260,000 of personal lower vestment, proportion John O'Donnell who ran the m Scotland (Em.) and three dirision until his resumation. All these are classed as in the parts office (Ed.).

All these are classed as in the parts office (Ed.) and three without the properties and, with being 250,000 of personal toans and mortgages; John Backman, the exception of the hilding a published by a sessiant manager who moved to that; is capitalated. It are the parts office (Ed.) and, interest is capitalated. It are the properties and a net loss of £1.7m, on the design properties and a net loss of £1.7m, on the design properties and a net loss of £1.7m, on the sales, including a property and some sales of the property is and some of the property is and the control of property. At the tenth of the property is and the pr

tral of the company in a Stater- gross income from the properties, plexity. Hackman and Spurrier running at only £1.5m. a year-are now the chairman and Hence before any losses treated

THE accountants who investi- the position at the end of 1975 of the situation changing this arm taking deposits to finance

mittee concluded, and the a book value of \$17.5m., three accountants concurred, that the Brussels offices totalling \$12.4m. property division "was con-land with outline planning con-ducted professionally." sent for house or various con-The three-man committee was Berks (£3.6m.), a sporting estate charges,

Gold-mith deal of some com- at the end of last year, was deput, chairman respectively of as exceptional or extraordinary they still did not want an indetiems in the accounts, and with they still did not want an indemost interest being rolled up, the still did not want an indemost interest being rolled up, the widely. In the circumstances of

f3.4m, of specific provisions ments must be commisted. Since Sydney's 4m. needed to cover sales totaling. September last year, film plus Sydney's 4m. 17.7m. The directors state that they with another fam to co . Two SQ It OVERSUPPLY did not commission an independ- of the Brussel's developments SQ It OVCISUPLY did not commission an independ- of the Brussel's developments of the Brussel's developments of the Brussel's developments of the Eliss from the Richard have been "irrelevant, there House is just seeing finished. The Eliss group in Australia are in being no intention of selling letting of these three is obviously London giving their view that being no intention of selling entrese theorems to discounse them in their theorems in their theorems, but even with a quick talk, of a collapsed market talk of types they called too there is exaggerated. The investigabled the accounts

As auditors, Arner Young proud \$10 a square foot, which to the extent to which it did in McClelland Moures have taken would be exceptional, there must Britain in the revession, they the obvious line in providing be a drop of a third from its sait. Also the industrial and

Disposal

the directors' action, when in

The professionalism which this most interest being rolled up, the committee noted has not precommittee noted has not preproperty interests are shown as tented the property interests losing £1.9m. in 1974, £2.4m. in
tented the property interests losing £1.9m. in 1974, £2.4m. in
from being one of SWS's main 1975 and, so the investigating
from being one of SWS's main 1975 and, so the investigating
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In the particular structure of which assets, particularly properly ones, could be realised in balance is fair, and in Adelaide order to fund the revenue drain according to the investigating according to the investigating accountants report, that a policy of retrenchment was followed income to balance bank financing charges.

The weeks element was the rate at the best of fund in the particularly property ones, could be realised in balance is fair, and in Adelaide there is no real oversupply, but and drawings under the Bank of the market, which may take of England facility. "On the assumption that the Bank of England facility. "On the assumption that the Bank of England guarantee was not called the projects in caring completion.

The office story, however, is which assets, particularly property ones, could be realised in balance is fair, and in Adelaide there is no real oversupply, but and drawings under the Bank on the market, which may take of England facility. "On the assumption that the Bank of England guarantee was not called the perty ones, could be realised in balance is fair, and in Adelaide there is no real oversupply, but and drawings under the Bank on the market, which may take of England facility. "On the assumption that the Bank of England guarantee was not called the perty ones, could be realised in balance is fair, and in Adelaide there is no real oversupply, but and drawings under the Bank on the market, which may take of England facility. "On the assumption that the Bank of England guarantee was not called the perty ones, could be realised in the perty ones, could be realise The various geographical end-

the obvious line in providing be a drop of a third from its say: Also the industrial and that qualification Opinion of original book value. retail markets held up well.

quoting \$6 per cent, rises in in-

dustrial rents in some Sydney buildings over the last three The sales programme has years and a rise in the price of achieved fillin since September industrial land in Melbourne last year, with two of the Paris which equates to 9 per cent, a upon, it was unlikely that the around 4m square feet. The cash inflow generated by asset date for take-up is put at 1981.

days before SWS swopped con- borrowings fo 3m, higher. The properties making up Elin, of the took the view that the develop- anish where the others began. Seward are consultants on this, negotiated.

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7,000 -

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10,000 sq.ft.

30,500 sq.ft.

14.5 acres.

10.250 cm ft

10,000 -

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by Bernard Thorpe and hers, has arranged forward and ing of a 112,000 sq. ft. tadus development with the Breweries Pension Tru-Lad by Debenham Tewson and C nocks. The development will part of the Grance Employe Area by the M6. Units will from 2,500 sq. ft to 15,000 It. and completion is sched for June next year. The tal action, which involves a rement of around 1850,000, been arranged on a lease leaseback hasis, with the injudevelopment finance being

 A 52,000 sq ft. warehing the Lea Valley Train

Estate at Edmonton, Long NIS has been let to Stone Furniture. The familiards, Figure 19 PAGGS, negotiated the sure der of the head leases were held on outdated the and the premises were that distely reslet on a whose of the premises. diately re-let on a phased by ket rental basis. The builds was previously measurements ket tental basis the only was previously occulined in function to Leighton Buz

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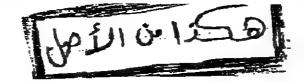
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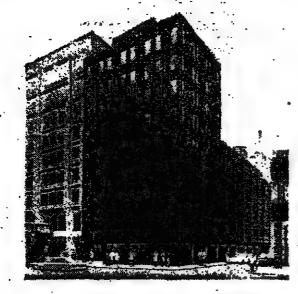


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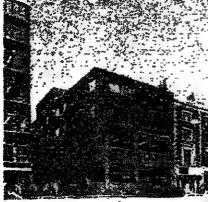
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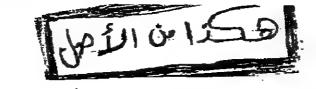
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LABOUR NEWS

Talks on fringe benefits are sought by miners

BY DAVID CHURCHILL LAGOUR STAFF

MINERS' LEADERS yesterday demanded a meeting with the Prime Minister and other senior Ministers to state their case for early retirement and other fringe benefits which, if implemented, would breach the

The National Union of Mineworkers plans to meet National Coal Board officials early next month to discuss the claim, but Mr. Joe Gormley. NUM president, said yes-terday that it was "inevitable" that a pit-head ballot on industrial action over the issue of early retirement would be carried out before the end of

The miners' aim of retirement at 60 to be implemented in January, with a progressive lowering of the limit to 55 by 1980, was determined at their annual conference in July, They also claimed extra holi-

days, improved pensions, and a shorter working week.
Although the TUC guide-lines on the pay policy clearly

precludes such fringe benefits until the policy expires next August, the NUM executive is bound by a separate conference resolution that it must press ahead with the "letter and spirit" of conference decisions. This results from the executive's failure in recent

years to achieve the pay claim years to achieve the pay elath targets set by its conference. Mr. Gormley said yesterday that the executive hoped to negotiate "an agreement of principle" from the NCB to bring the retirement position in line with that in other coal-producing countries, which give the option of retirement

The NCB could then press ahead with recruiting and training the 20,000 new work-

One in three new teachers 'still seeking jobs'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

MORE THAN one in three of the new teachers who emerged from Union.

Training colleges this summer have not found teaching jobs in industrial officer, said yesterday when a pay dispute at industrial officer, said yesterday when a pay dispute at a component supplier halted the schools, according to a surthat while spending restraint vey report published by the was needed "savage cuts" were National Union of Teachers something different.

The RECOVERT by Leyland cars from the recent spate of strikes received a setback yesterday when a pay dispute at a component supplier halted production of the best selling Range-Rovers and Land-Rovers at Solihuil. More than 900 production of the production of the best selling was needed. MORE THAN one in three of the General and Municipal Workers

National Union of Teachers something different.

At 14.000, the indicated number of jobless among the newly qualified is about 10.000 higher than last year's figure. But the survey result is considerably more modest than the forecasts publicised by the NUT earlier this year, which talked of about 20.000 unemployed new teachers.

Of 55 local education authorities studied by the union. only nine were found to have started the new academic year with a reduced ratio of teachers to local government staff came less than the forecasts of teachers to local government staff came less than the forecasts.

At 14.000, the indicated number of the National Health Service tion workers are solihull. More than 900 production workers were laid off at had been hit by complete Solihull, more than 900 production workers were laid off at had been hit by complete Solihull, more than 900 production workers are laid off at had been hit by complete Solihull, more than 900 production workers were laid off at had been hit by complete Solihull, more than 900 production workers are laid off at had been hit by complete Solihull, more than 900 production workers are laid off at had been hit by complete Solihull with another 524 at submitted in workers were laid off at had been hit by complete Solihull with another 524 at submitted in workers were laid off at had been hit by complete Solihull with another 524 at submitted in workers were laid off at had been hit by complete Solihull, More than 900 production workers were laid off at had been hit by complete Solihull with another 524 at submitted in workers were laid off at had been hit by complete Solihull with another 524 at submitted in workers were laid off at had been hit by complete Solihull with another 524 at submitted in workers were laid off at had been hit by complete Solihull with another 524 at submitted in workers were laid off at had been hit by complete Solihull with another 524 at submitted in workers were laid off at had been hit by complete Solihull with another 524 at submit

when account is taken of the when it is likely to cost more to would give them an extra £11-£12 year who were unable to find school posts, the 20,000 figure is justified.

A Health Before Wealth needed and are strained to the expression against further cuts hill and the promise.

When it is likely to cost more to would give them an extra £11-£12 a week.

The department received the full £6 a week in November.

Tatks have failed to find a compromise.

Industrial democracy compromise warning

WARNING against a compro-workers on supervisory boards). mise solution to the demand for and an over-resisting by those industrial democracy by creation who do not wish change, could

of unitary Boards with worker result in a compromise solution of unitary Boards with worker result in a compromise solution used in the A sherpessentatives came yesterday in which simployees or their Sherpa vans. In the A sherpa vans, director of Philips Electronic and Associated Industries.

Mr. Jackson told the annual ment of an enterprise.

Mr. Jackson told the annual ment of an enterprise.

Conference of the Institute of miss and would not satisfy the ministrators in Oxford that it need for an increased degree of was important to distinguish between the concepts of employee one hand or a change in the participation and industrial system of accountability on the other hand. Membership of a

Unions compete for top ICI managerial staff

BY OUR LABOUR STAFF ing the streets, was over a claim by warehouse despatch workers

A RENEWED battle for ICI's staff, which had been held up for a £4.70 pay rise. The comsenior managerial staff is likely pending the decision on APST's pany said to follow yesterday's decision by independence. "But now this pay policy, the Certification Officer to grant has been cleared up, the battle

planned to consolidate its posi- of employers. In line with its plans by Suffolk Fire Brigade to tion in the company despite the general policy, ASTMS had chalcut manning levels on public claims of another white-collar lenged the application.

union, Mr. Clive Jenkins' Assocration of Scientific, Technical ingly concerned at the number "If a fireman was sick or injured, of non-TUC unions which are those would be be applied to plant the number "If a fireman was sick or injured, or non-TUC unions which are those would be applied to plant the number "If a fireman was sick or injured, or non-TUC unions which are the new to the number "If a fireman was sick or injured, or non-TUC unions which are the new to the new to the number "If a fireman was sick or injured, and the number "If a fireman was sick or injured, or non-TUC unions which are the new to the number "If a fireman was sick or injured, and the number "If a fireman was sick or injured, or non-TUC unions which are the number "If a fireman was sick or injured, and the number "If a fireman was sick or injured, or non-TUC unions which are the number "If a fireman was sick or injured, or non-TUC unions which are the number "If a fireman was sick or injured, or non-TUC unions which are the number "If a fireman was sick or injured, or non-TUC unions which are the number "If a fireman was sick or injured, or non-TUC unions which are the number "If a fireman was sick or injured, or non-TUC unions which are the number "If a fireman was sick or injured, or non-TUC unions which are the number "If a fireman was sick or injured, or non-TUC unions which are the number "If a fireman was sick or injured, or non-TUC unions which are the number "If a fireman was sick or injured, or non-TUC unions which are the number "If a fireman was sick or injured, or non-TUC unions which are the number "If a fireman was sick or injured, or non-TUC unions which are the number "If a fireman was sick or injured, or non-TUC unions which are the number "If a fireman was sick or injured, or no

a certificate of independence to for the heart of ICI will begin the non-TUC affiliated Associa- in earnest," said Dr. Maurice tion of Professional Scientists Gillibrand, APST executive

wave of miners retiring early.
Following the pit-head
ballot in June to support the pay policy, the union was not seeking to break the social contract. By meeting Mr. James Callaghan and Mr. Anthony Wedgwood Benn. Energy Secretary, it was hoped that a solution could be found to avoid confrontation.

Mr. Callaghan has told the Commons that the Government was aware of the miners' aspirations and that the demands should be "seriously considered" because of miners' working conditions.

The NCB has suggested a

voluntary scheme under which the retirement age would be reduced in stages to 62, but it wants the Government to finance it.

If the union's demands were

met in full, it would mean up to 80,000 miners retiring by 1980.

Component strike hits output at Leyland

THE RECOVERY by Leyland

nine were found to have started the new academic year with a reduced ratio of teachers to pupils. The NUT names the nine as: Barnsley. Berkshire, Cumbria, Dudley. Gloucestershire, Isle of Wight, Oxfordshire, Solihull and Surrey.

The NUT claims, however, that when account is taken of the newly qualified teachers last year who were the newly qualified the new and the normal outtons of the new anew the new and the newly and the new and the new and the new and

campaign against further cuts hilt as things are. We cannot in the health and social services countenance any further cuts,"

Labourers at Leyland's covening launched by the said Mr. Drain.

Covening engine works agreed Coventry engine works agreed yesterday to end a strike which caused the lay-off of 2,000 pro-

duction workers. The 90 men, who called off their action to allow further talks on manning levels, will be back at work on September 27 after a week's holiday due next

week.
The laid-off production men are expected to return on the same day, The plant builds diesel engines used in the Austin and Leyland Sherpa vans. It also makes and

reconditions marine and indus-

'Interim' peace for Sunday

participation and industrial system of accountability on the other hand. Membership of a management Board should defor the success and welfare of pend on merit and not on a protability of easy of election for representative purposes. The Society of Graphic and management Boards have a specifically concerned with the accountability of the institute, made a plea for cerned with the accountability of the institute, made a plea for thousands of copies in previous of managers.

"A failure to distinguish become and an over-asking by those who sible salary structure based on agreement backed by Socat London Central Branch officials and chapel representatives.

and chapel representatives, would allow normal production this week-end. Further talks would be held over a long-term agreement. The dispute, which also prevented the first Sunday issue of the

Telegraph Magazine from reach-

pany said it would breach the

Firemen start

and Technologists.

The Association, which earlier
this year was given negotiating certificate of independence came THREE THOUSAND firemen in rights for 9,000 senior ICI staff after a four-month investigation Suffolk began a work-to-rule following an internal company into the union's finances to eslaby sesterday. They were answering ballot, said yesterday that it lish whether it was independent emergency calls only in protest at

and Managerial Staffs.

of non-TUC unions which are there would not be enough men.

ASTMS had sought a Section being granted certificates and to deal with emergencies."

11 investigation under the Em- has asked the Government to Similar action might spread toployment? rotection Act into tighten up the criteria for day to Norfolk, Cambridgeshire, representation of ICI's senior independence. Essex and Bedfordshire.

Pensioners to see Ennals

BY OUR LABOUR STAFF.

FIVE-POINT plan to improve atrengthened the committee's

Additional costs imposed on old age pensions and associated case. He was hopeful that Mr. the Thames health regions by the benefits will be put to Mr. David Ennals would be responsive to costs of junior doctors' overtime Ennals, Social Services Secre-what he described as "crucial" allied to Government financial

The delegation will be led by Mr. Harry Short, general secretary of the British Pensioners.

Trade Union Action Committee, an organisation founded in 1973 which claims to speak for an old age pensioners.

Mr. Short said that backing duction of free travel for pensions to start public consultation on a pensions for higher basic pensions and a fuel allowance had will head the agenda on Monday, closure of several hospitals in West London.

West London.

The Ealing, Hammersmith and Hounslow Area Health Authority and directive from Mr. Ennals, it was ment has cut its spending on to start public consultation on a pensions by £500m; the introduction of free travel for pensions and a fuel allowance had guarterly reviews of pensions.

Brighton for higher basic pencions and a fuel allowance had guarterly reviews of pensions.

tary, next week by a deputation demands.

of pensioners and trade union

The case for higher pensions by local authorities last year are blamed for the threatened will head the agenda on Monday, closure of several hospitals in



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

MACHINE TOOLS

Milling massive turbine blades

removal.

The machine can be arranged with either five, four, three or two working stations to accommodate blades of aerofoil lengths from 1250 to 2000 mm and chord

ASSETS

Securities

Total

Telephone

4723911 General Service

470801-7 Arbitrage

Other assets

Claims on banks

Bills discounted

Advances to customers

• short and medium-term euro currency loans

customers' deposits

in million US\$

US\$ 585

RIGID of Rorschacherberg, distance between the cutter switched a new design of five-spindle machines for milling the aerofoil section of large turbine blades.

The method of operation is by an advanced type of circular milling, that is, rotating the complete blade and master by a being engaged, the complete blades and master by a being engaged, the complete blade profile, using the company's electronic copying on the complete blade profile. The rotational speed and feed is governed by an adaptive controlled.

Design improvements in this machine while the 5M is a sensing unit fitted to each of the work stations.

Components are mounted horizontally in the verticle plane with the copying model in the uppermost position above the work stations, thus providing removal.

Micros go

Micros go

Micros go

Micros distance between the cutter tional computer-based systems with the fow cost of microprocessor techology. The equipments are available as three cutting water available as three blades and master by a being engaged, the control for desired by a national computer based with the fow cost of microprocessor techology. The equipments are available as three blades and master by a provided profile to the longitudinal feed to search the company's electronic copying speed relative control for desired by the complete being fully automatically controlled.

Design improvements in this four-axis control for straight and encircular machines while the 5M is a four-axis control for the distinct price the continuous path use on milling entres; and the 5M is a four-axis control of machines with the fow for the cutting price the feed to the feel of the four-axis control for straight and four-axis control of machines with the fow for the free feel of the four-ax

poards. The control application acceptance from carpet manufacis determined by the software turers, installers and retailers. Therefore, the majority of spare particularly as average seam parts are standard and consequently spares holding is greatly simplified.

Strength and sections are strong to the section of the sec

nord lux

balance sheet 76

(abbreviated form) as per March 31st

Liabilities to banks

reserves

Total

The shareholders have decided on the Ordinary General

Meeting to pay a dividend of 8% (US\$ 0.75 millions)

ACTIVITIES

in all convertible currencies

Norddeutsche Landesbank

INTERNATIONAL Société Assenyment

LUXEMBOURG

Girozentrale

Luxembourg 29, Avenue Monterey B. P. No. 121

conting. prov. Other liabilities

Total net profit

bond trading

wholly owned subsidiary of Nordceutsche Landesbank

Hannover, Braunschweig

Deposits of customers

international money dealing

2263 nordib lu 2813 nordib lu

Capital + Reserves share capital +

from 1250 to 2000 mm and chord widths from 250 to 650 mm.

Both ends of the blade are one of criven, a separate oil motor one of the synchronous control, thus avoiding the possibility of forsional ing the possibility of forsional cycle.

The cutter spindles are fitted with 30 bp de drive and electronic control of the centre bine the flexibility of conventional control of the centre bine the flexibility of conventional control of the centre bine the flexibility of conventional control of the centre bine the flexibility of conventional control of the centre bine the flexibility of conventional control of the centre bine the flexibility of conventional control of the centre bine the flexibility of conventional control of the centre bine the flexibility of conventional control of the centre bine the flexibility of conventional control of the centre bine the flexibility of conventional control the machine tool.

The cutter spindles are fitted with 30 bp de drive and electronic control of the centre bine the flexibility of conventional control of the centre bine the flexibility of conventional control of the centre bine the flexibility of conventional control the machine tool of the installation process.

Average poundage recorded during carpet strength tests was sort in the warp and 200 lbs in the filling; figures which compare very favourably with 191 lbs in the warp and 200 lbs in the filling. The control of the centre bine the flexibility of carpet.

Amoco (U.K.), Lynnfield Amoco (U.K.), Lynnfie

LIABILITIES

455

26

US\$ 585

• INSTRUMENTS

of hardware in one equipment STILL not an over-common sight is less and therefore system on U.K. electronics test benches, reliability is improved owing to Philips measuring instruments the fact that there are fewer are nevertheless making an increasing impact and on a world

Philips in

test gear

thrust



. HYDRAULICE Draws the water

SUBMERSIBLE pumps for extracting water from boreholes, wells, reservoirs are rivers are being marketed by British Guipard Pumps, of Kernan Drive, Loughborough

They can be supplied the mixed flow or radial impelled and are available in five sizes in use in boreholes of 4 in., 6 in 8 in., 10 in. and 12 in. diameter with motors rated from 0.5 to 150 hp. Capacities vary from one gallon per minute to 150 gallons per minute at heads from 50 feet up to 950 feet.

The pumps and motors ar unit, which is supported by the rising main; there is no need to any special preparation of the

Hand pumps from France

A RANGE of hydraulic has A RANGE of hydraute and pumps and cylinders, made it union, Prance, is being markete in the U.K. by Weathernes Manufacturing Co. (England Windmill Grove, Wicor El Lane, Portchester, Hauts (1970-7483), an Avica Group company

The pumps, with application in industry and agriculture, has steel hodies with a range poptions, such as special costing for use with water.

can occur when the design section becomes overloaded due to a surge in the demand for equipment, with the result that orders can be lost due to the delay in producing firm quotations.

The National Engineering in member of the Deritend Services, a member of the Deritend Group. Comprising five 38 in. diameter cast steel sheaves, the pulley is puter approach to producing one of a set of four to be incormechanical design details and drawings to speed the turn winches for an oil rig operating Pressures range from 140 1 1000 bar, and the pumps to outputs up to 15.6 cc/strok Tank capacities range between and 6 litres.

YOUR OFFICE IN REGENT STREET

Precise business address 24-hour telephone answer Telest, appretarial. Xeros. ADFONE BUSINESS SERVICES

£000 2,685 210



Blakey's (Malleable Castings Limited

RESULTS FOR THE YEAR TO SIST MARCH

Profit before taxation Profit after taxation

Extracts from the Circulated Statement of the Chairman Mr. N. N. Kay, J.P., F.C.A.

The high rate of inflation during the year under review affected the liquidity of the Company, in that our cash deposits were utilised for the major part of the year to finance stocks and day to day expenditure.

During the year turnover was increased, although there was some reduction in the workforce. Again we have seen a rise in our export sales from £666,600 in 1975 to £770,720 in 1976, these exports being to worldwide markets. It has been necessary in increase Home Market selling prices to cover the higher costs of production which increased quite sharply, particularly restricted and fuel together with the service charges arounded. materials and fuel, together with the service charges provided by the nationalised industries, such as electricity, telephone and gas, over which rises industry has no control.

The Government is encouraging the foundry industry to increase its investment in plant and machinery under the terms of the Ferrous Foundry Aid Scheme, and I feel Shareholders. will be pleased to know that your Company is making applica-tion under the scheme in respect of new equipment we antici-pate needing in the next four years.

The increased profit earned in the year justifies the Board again recommending an increased Dividend, which is limited to the maximum permitted amount making the payment equivalent to 10.89% gross, which increase will certainly be welcome to all Shareholders. FUTURE PROSPECTS-

In recent times there has been a marked decline in volume of business in the foundry industry generally, althous there are some signs of an improvement during this president financial year. Much depends upon how quickly the Gowment can control and reduce the present high rate of inflat and on the value of our currency in international markets.

HALES PROPERTIES LIMITED GROUP OF COMPANIES

CASTLE BROMWICH, BIRMINGHAM BS6 DET

HIGHLIGHTS FOR THE YEAR ENDING MARCH 1976

* PROFITS UP 32% -- AN ALL TIME

RECORD * A ONE FOR FIVE SCRIP ISSUE

* ONCE AGAIN THE MAXIMUM **POSSIBLE DIVIDEND TO BE PAID**

meters, incorporating electronic switching for quick and precise selection of operating modes is launched in the U.K. by Carl Schenck.

Amoco (U.K.), Lynnfield House, Church Street, Altrinc-ham, Cheshira, 061 728 8616.

TRANSPORT

engine

test unit

Automated

switching for quick and precise selection of operating modes is launched in the U.K. by Carl Schenck.

Designed as a compact, simple but strong high-power engine test unit the D series can be computer the ladder type of cable trunking approaching £1m. in pioneering currently the system and which has achieved a turnovor of engines to be measured. Capable of bandling power outputs of 250 to 20,000 kW, these new dynamometers have been introduced against a background of growing demands for automatic testing and for systems to handle the high power outputs of modern engines.

Torque and speed are electronic control unit for precedent of the bands of the spectron of the working parameters a lectron of the working parameters a lectron of the working parameters and canada and vantrank las unaching and many and the latter selection of the working parameters and canada and vantrank las unaching and many and the latter selection of the working parameters and musually high life expectancy, work when the units are used for automatic programming, and the generous dimensional for all manufactions of all manufactions and the use mornal and vantrank las unaching contact sealing arranges and vantrank las unaching are mornal and vantrank las unaching contact sealing arranges and vantrank las unaching controlled and and vantrank las unaching are mornal and vantrank las unaching contact sealing arranges and vantrank las unaching controlled expectancy. Van shall be provided by the provided programming, and the expectancy, very when the units are used for of non-contact seals guarantee an unusually high life expectancy, new trunking is not just a cost-even when the units are used for reduced version of the existing conductions at the existing conductions are used for reduced version of the existing conductions and the existing conductions are used for reduced version of the existing conductions.

current dynamometer but easily adapted to any form of power absorption unit including the COMPONENTS new D series.

1975

\$ 97,822,437

2,990,277

10,917,055

8,625,000

\$ 2,292,055

POWER Middle A NEW generation of pressure Weight controlled hydraulic dyname

endurance testing.

Schenck now has in operation niques are the same. More from at its Ruislip plant an engine test Edinburgh Place, Harlow, Essex cell, currently based on the eddy CM20 2DJ. (0279 24652).

Schenck (U.K.) operates from Transistors stonefield Way, Ruislip, Middx Transistors HA4 0JT. (01-841 1512.)

for TV

capacitance.

Devices are designated BF391.

and 3 and at collector currents of 1.0 mA DC the collector emitter breakdown voltages are emitter breakdown voltages are 200, 250 and 300 V DC respectively. Power dissipation is low, involves the use of infra-red no heatsink is needed and the detection equipment carried by helicopter which shows up all Designed into a class AB heat sources as bright areas on

. SERVICES Speeds heat

5 to 10 per cent. To produce House, West Street, Leighton accurate quotations, it is neces. Buzzard, Bedfordshire LU7 7ND sary to carry out a mechanical Leighton Buzzard (05253) 75660.

Smouldering fires seen from above ONCE a forest or heath fire has been controlled there remains

for some time the danger of a MOTOROLA has announced further outbreak occurring from NPN silicon transistors designed insufficiently quenched areas, as for high-voltage video applicamany southern fire brigades tions in television receivers, found out recently. These "hang-Particular features are the high over" areas, as they are some breakdown voltage and low times called, are usually difficult to detect giving no indication of

to be viewed normally while hotspots caused by smouldering fires appear as superimposed bright spots. This method eliminates the possibility of incorrectly identifying false hotspots caused by solar heated

exchanger

Calculations

IN THE heat exchanger manufacturing industry, the number of quotations resulting in firm orders for equipment is about 5 to 10 per cent. To produce

spots caused by solar heated rocks, bare ground, or even grazing animals.

In addition, during the active burning phase, the live presentation provides immediate intelligence through heavy smoke, providing a means to direct free or water bombing.

Further information from AGA Infra-red Systems, Arden House, West Street, Leighton

MOTOROLA .has announced

no heatsink is needed and the detection equipment carried by devices are relatively cheap.

Designed into a class AB heat sources as bright areas on video output stage, they provide a TV-type screen. The equipbetter performance than can be ment has been designed by AGA achieved in the classic class A Infra-red Systems, and it is easily approach. The circuit is also directly driveable from the light helicopters. Colour demodulator MC1327 and can itself drive precision in-line tubes. More from Empire Way, Wembley, Middx. HA9 OPR (01-902 8836).

design to the appropriate code of practice and also, on occa-

of practice and also, on occasions, produce drawings.

The calculations related to the Financial Times and the BBC, codes are frequently complicated information from The Technical and laborious, and always timeconsuming, often taking four or Corporation's External Services five man-days to complete. Fur- as source material for its overthermore, considerable delays seas broadcasts.

COSMOPOLITAN PROPERTIES Bal Balance Sheet at 31 March 1976 (figures in HK\$) SECURITIES \$ 96,784,061 1,068,983 Quoted investments LIMITED Mortgage and Instalment Debtors 1,998,827 receivable after one year Long Term Receivables 1,243,395

1,255,185 3,634,020 2,954,176 \$22,520,638 \$24,993,507 Less: Current Liabilities 7,103,883 6,758,162 17,889,624 Working Capital 118,964,890 Less: Interest on Instalments, due 353,137 745,157 after one year 7,533,652 Long Torm Liabilities 5,672,054 6,025,191 \$112,939,699 Total Shareholders' Funds Represented by: \$ 71,875,000 Share Capital 41,064,699 Reserves \$112,939,699 **Profit and Loss Account**

TURNOVER Profit after taxation UNAPPROPRIATED PROFITS,

brought forward

DISTRIBUTION

cerried forward

PROFITS AVAILABLE FOR

Dividends paid during the year

UNAPPROPRIATED PROFITS.

107 New Henry House ice House Street

The accounts and further information are available from the Registered Office of the Hong Kong

15,784,476 121,430,294 3,279,109 \$113,151,185 \$ 71,875,000 41,276,185 \$113,151,185 1976 1975 \$ 15,105,491 \$ 34,301,771 \$ 9,D80,407 \$ 7,926,778

هكزامن الأصل

2,292,055

11,372,462

9,343,750

\$ 2,028,712

عَكَدًا مِن الرَّهِ

The Management Page

EDITED BY JOHN ELLIOTT

A major U.K. construction company is exploiting its internal road transport expertise in a commercial project. Michael Cassell reports.

Laing reckons to avoid road haulage pitfalls

W PEOPLE would blame any tive opportunity to diversifyi prospects are as depressing operation under way. most can remember. But a The company has effectively ustry for its next new end of 1977.

Despite the dark mutterings tions will be based at Andover

ing pan in preference to a fident that it can succeed are locations like Cardiff, the ere countless others continue Thames Estuary and Birmingfail in dramatic style.

n competition

end of 1975 when Laing lised, after a brief contracl arrangement to carry icrete for an outside haulier.

group planning cynics totally wrong. partment and eventually a

Iding and civil engineering other decisions involved moving for deciding to into building materials, oil-rig ersify at a time when construction and furnishing siness in the home market at and one more Board meeting st has once again turned had was sufficient to get the new

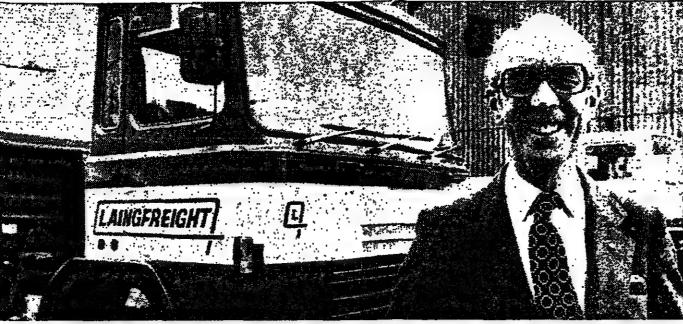
r number of eyebrows have been operating since March and in raised at the news that by the end of this year its fleet one of the biggest names will include 20 tractor units and the U.K. construction sector, 30 trailers. The plan is to s chosen the road haulage double these numbers by the

For the time being, operasome quarters, however, in Hampshire because of its sting apparently to the presimity to the docks and the isability of foresaking a big increase in container traffic ng pan in preference to a going through to Southampton.

Laing is characteristically Within a 100-mile radius there
ident that it can succeed within a 100-mile radius there ham for Laingfreight to draw

A second depot to extend aingfreight, the name under national coverage for the ich the new operation will company is due to be opened de, first came to life towards next year at Heywood near Manchester. Land owned by Laing has already been earmarked but Laingfreight is anxious to give its operations in the south a run-in period

The directors saw an attract he fact is that hanlage is a five vehicles. The new opera- lots of operators."



Mr. Charles Bowles, a director of Laing's new road transport company, who believes those cynical of the Laing freight project will be proved totally wrong.

growing market. Conservative tion is, in terms of fleet size,

pansion, the company can chances must be that many of which many a newcomer would will prove invaluable."

nevertheless claim to be a signlether will simply not be able have to learn the hard way.

Leingfreight knows of "Despite the well publiched ficant force in a market where to cope. Compliance with new

estimates suggest that it will already among the top 1 per Mr. Bowles also stresses that Mr. Bowles points out: "Laing place and our team uses every already carried out feasibility have to grow at a rate equivalent cent. of contractors.

Laing has been able to gain a freight intends to remain a self-skill at its disposal to ensure studies of freight handling by valuable insight into the freight contained operation. It does not that each journey matches up sea and air and while it feels transport field not simply intend to rely on the parent with another." in the spining a run-in period obtain work in period with other rations and on a commercial section with one restablishment of a road lags feet to compete in the most company, has been one lags feet to compete in the most company, has been one lags feet to compete in the most company, has been one lags feet to compete in the most company been company, has been one lags feet to compete in the most company been company of the most entitusiastic pany's group plansing of the most company of the most company considered by the opany's group plansing of the most company considered by the opany's group plansing of the most company considered by the opany's group plansing of the most company considered by the opany's group plansing of the most company considered by the opany's group plansing of the most company considered by the opany's group plansing of the most company considered by the opany's group plansing of the most company considered by the possible to the parent of the mex company and on a commercial store the next phase in its domestic product and, in terms sive resources which ile behind the new company will prove the new company will prove the next phase in its domestic product and, in terms sive resources which ile behind the new company will prove that each journey matches up that contained operation. It does not that tansport field not simply intend to rely on the parent with another."

Mr. Bowles says that the massive resources which ile behind the new company will prove to the new company will prove the next phase in its domestic product and, in terms sive resources which ile behind the new company will prove the new company will prove the new company will prove the next phase in its domestic product and, in terms sive resources which ile behind the new company will prove the new company will prove the new company will prove the next phase in its ambient of the next phase in the next company will prove the new company will prove the next phase in its ambient of the next phase in the next company will pr

other areas of expertise vital and its customers and that its anxious to point out that Laing- can progress to other things."

posal was put before the difficulties which some road nearly 90 per cent of haulage EEC regulations alone could. The new company will also well that it will be on trial in aspecially as far as Andover is reputation for prompt and haulage operations encounter, contractors own no more than prove to be the last straw for be able to draw heavily on the the eyes of its parent company concerned. But Mr. Bowles is dependable deliveries, then we

guarantee success. Mr. Bowles of the type of business it underrecognises that "customers takes and will be able to naturally will want some ex-respond to market requireperience of how we can perform menus. and so for the time being we That is not to say that it has will be doing work just to prove failed to identify the major ourselves-but not necessarily areas in which it expects to be the type of work we expect to working. take on when we are better great deal of attention will be

Return load

far in an area where success and tobacco and the transportais vital, the full utilisation of tion of fron, steel, and other the vehicle fleet "The major metal products. Crude minerals problem is securing the return —one of the largest product organised within your own says Laingfreight, be happily internal transport fleet than in left to the railways and their the outside world. So far, how-competitors, ever, we have scored a 100 per cent. success rate in utilising pany—which will also be offer-

he says, is a likely transport ing to be able to make "the management team with a good required margin" on its opera-ear for the market. "Laing tions by 1978. freight management is in con-Apart from financial strength, to the venture's success. As stant' touch with the market-future,

Laingfreight knows only too on containerised transport, lished and the company wins a

Not surprisingly, a focused on the haulage of building materials where its expertise should count for a great deal. Other major targets Mr. Bowles reports success so are the movement of food, drink load, which is far more easily areas for road haulage-will,

As for profits, the new com-The key to the good record, facilities at Andover—is expecting warehousing and storage

Looking further into the

The general emphasis will be Once our fleet is firmly estab-

U.S. should have company self-regulation

BY MICHAEL LAFFERTY

Licounting Review. He main- or propensity mins that " there is little reason problems."

ich U.S. companies and their than \$1m. in assets and a single class of equity securities with mks to SEC regulations, and more than 500 holders.

rmous amount of paperwork corporations that have more

icludes: "It is obvious that As instances of poor and se direct costs are greater apparently fraudulent reporting year the SEC is estimated to more quickly than can the SEC's . For by individual companies have imple, the SEC requires 65 come to public attention the

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SHARP contrast to frequent disclosures relating to the SEC has extended its authority and conferences generated by panies the professor simply have some recently been showing rewards for their profession. Overall, says the survey, overalls in this country for a U.S.- balance-sheet compared with 35 and influence. More recently, the SEC and the "securities bar" quotes the remark of a former signs of picking up in some graded the responsibilities seas enterprises are advertising e Securities and Exchange items in the U.K. In the profit for example, the Watergate has benefited investors only SEC and Justice Department areas, a survey just published they carry there will be an nationally in the U.K. for manammission to "police" the and loss account the SEC revelations apparently led it to slightly, if at all. "The bar, lawyer: y, the conclusion has just requires disclosure of 53 items require disclosure of illegal though, does appear to have an drawn in a U.S. study that as against 37 in the U.K. campaign contributions and into benefited." an drawn in a U.S. study that as against 57 in the U.S. campaign contributions and the first as against 57 in the U.S. campaign contributions and the first as against 57 in the U.S. campaign contributions and the first as against 57 in the U.S. campaign contributions and the first as against 57 in the U.S. campaign contributions and the first as against 57 in the U.S. campaign contributions and the first as against 57 in the U.S. campaign contributions and the first as against 57 in the U.S. campaign contributions and the first as against 57 in the U.S. campaign contributions and the first as against 57 in the U.S. campaign contributions and the first as against 57 in the U.S. campaign contributions and the first as against 57 in the U.S. campaign contributions and the first as against 57 in the U.S. campaign contributions and the first as against 57 in the U.S. campaign contributions and the first as against 57 in the U.S. campaign contributions and the first as against 57 in the U.S. campaign contributions and the first as a gainst 57 in the U.S. campaign contributions and the first as a gainst 57 in the U.S. campaign contributions and the first as a gainst 57 in the U.S. campaign contributions and the U.S. campaign contributions and the U.S. campaign contributions and the U.S. campaign contributions are campaign contributions are campaign contributions are campaign contributions and the U.S. campaign contributions are campaign contributions.

active, regulatory agency, they officials.

believe that the U.S. system The SEC was established in Exchange quotations departes the public greater bene- 1934 with authority to prepare ment and the issuing houses on the whole, than does and administer regulations perform U.K. system. The cost of governing the financial dis-similar function to the SEC-at cludes that the U.K. system can back to their country club in U.S. system, though, appears closures by the Securities Act, least as far as company be more flexible than the SEC Westchester." isiderably greater."
1938 and the Securities Exprospectuses are concerned. "It has the power to adapt rerofessor Benston limits his change Act 1934. Since 1966: The cost of financial disporting standards to the circumalysis to the financial distances of individual corporasure field. He details the periodic reporting by all reflects the different structures, tions, since it is not prevented

nerica should instead move the U.S. experience, says suggesting disclosure of ledges that proponents of the of a lawyer to commit a successive search company Ores varies the U.K. system of Professor Benston, shows that legal, though perhaps immoral, ledges that proponents of the of a lawyer to commit a successive search company Ores vards the U.K. system of Professor Benston, shows that legal, though pernaps international, states that curfregulation of company and once powers are granted to an payments to Government SEC system would argue that ful fraud. But it's still a good International, states that curfregulation of company and once powers are granted to an payments to Government SEC system would argue that ful fraud. But it's still a good International, states that curfregulation of company and once powers are granted to an payments to Government SEC system would argue that ful fraud. But it's still a good International, states that curfregulation of company and once powers are granted to an payments to Government state its business. These people are rently almost one-quarter of all ments advertised at more than This assertion is made by almost never contract and In contrast, the U.K. Com. greater costs, but then lists the almost never caught. If caught, management jobs advertised in £6,500 in the major national Mr. Webb-Bowen suggests This assertion is made by almost haver contract and in contrast the U.A. Com- suggests and examines they're almost never faught, management jobs advertised in 26,500 in the major national. Mr. Webb-Bowen suggests allowed by almost always expand, "regard panies Acts simply list the items alleged benefits and examines they're almost never indicted, the U.K. at salaries of £6,500 a media employed for manage that the high rate of managers and drawbacks if indicted, they are rarely year and more are for overseas ment recruitment, showed that altracted abroad through these the University of Rochester, less of their demonstrated lack which must be disclosed, and the advantages and drawbacks if indicted, they are rarely year and more are for overseas ment recruitment, showed that altracted abroad through these or recognition of efficacy for solving problems the Department of Trade has of each as far as both systems found guilty, appointments. And the com- the greatest demand for British advertisements is not the only interpreted the law. The Stock

But Professor Benston estimates by law or established precedent that "from one-half to two- from waiving or adding rethirds of all registration state quirements. The ments filed in the U.S. would department also can answer not be required in the U.K. Last questions and resolve problems have employed about 2,200 staff staff because it need not be as at a cost of over \$40m. The com- concerned

U.K. managers in demand abroad

tives and managers in the U.K. ment of managers and of the a total of 59 U.K. managers. "I must admit, the principal demand from overseas for U.K. ment, difference between now and the managers.

g director. Mr. As for adaptability, he con-most and then are welcomed greatest asset for future growth next highest demand came from sidiaries, those moved by

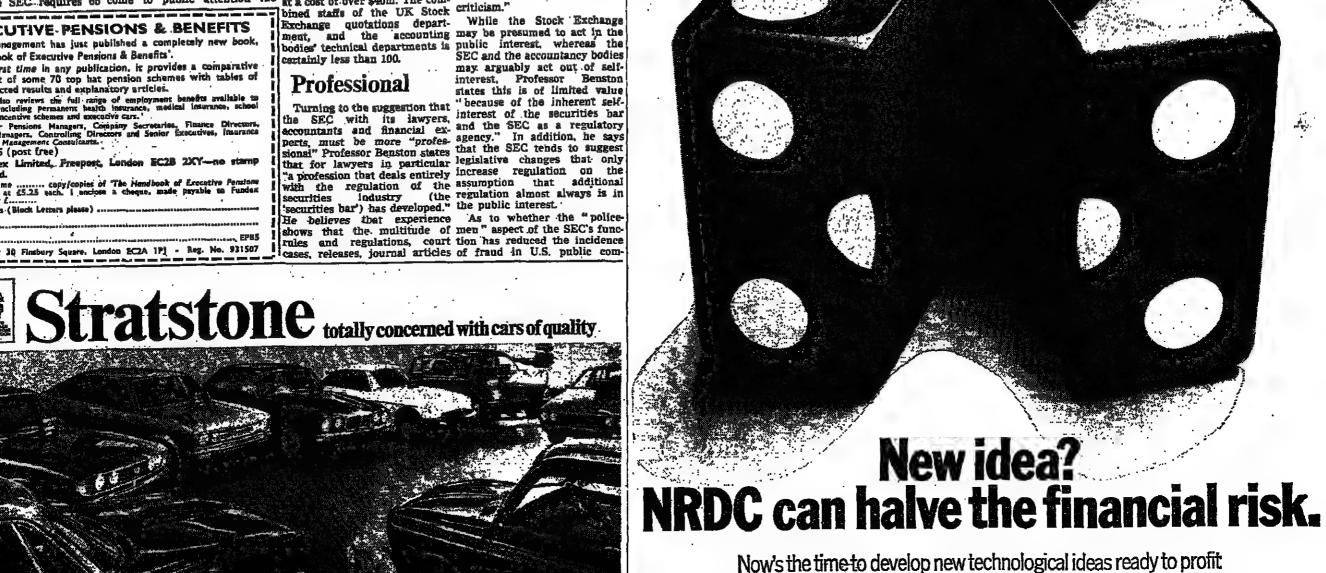
good management." He also feels that without advertised jobs. Africa, and and those head-hunted.

ALTHOUGH demand for execu- proper recognition by Govern- notably Zambia, was looking for

much or sent to jail. If sent Michael Webb-Bowen, suggests Arabia, with 94 appointments There is also a drain resulting to jail, they get out on parole that this "clearly indicates a in that country offered in the from managers transferred by in a few months or years at critical drain on Britain's three months to August. The U.K. companies to overseas sub-

shows that there is a growing accelerating exodus of manage- gers at the rate of over 1,200 a year. And the sort of job categories covered include works and production managers The survey, covering appoint management accountants and

Iran which accounted for 25 foreign international companies



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FRIDAY, SEPTEMBER 17, 1976

Once again in slow motion

THE slow-moving drama of the activate any of these hidden the last time minimum lending potential reserves almost cerrate stood at 13 per cent. when tainly well over 20 per cent.

a call for special deposits of eligible liabilities, the power proved so effective a demon- of the banks to lend will not stration of intent that investors be significantly reduced by the immediately started buying present call. Government stock, and half the To say this is not necessarily sum involved was never actually a criticism of the move; for if have been concerned to rethe present manoeuvras, a large treation of the Department of and widely tipped to succeed the first in scale funding operation, is the market in the market in order to the present manoeuvras, a large treation of the Department of and widely tipped to succeed the Health and Social Security and the Home Civil Service on the market in order to the market in order to the surplus the market in order to the surplus the market in order to the surplus the surplus to the market in order to the surplus to the surplus to the market in order to the surplus rates in the market, in order to liquidity of the system will speed up the adjustment in long quickly be mosped up: any return to one easy. Thanks to the his aims: either "double-head" wide responsibilities for the Civil Service, to draw the Department of Trade and As a highly promising Under efforts of Bancroft and others, a "jumbo" department with two industry and transport (and the balance sheet. Every Been the true domestic objective of the whole exercise.

To one easy. Thanks to the his aims: either "double-head" wide responsibilities for the Department of Trade and As a highly promising Under efforts of Bancroft and others, a "jumbo" department with two industry and transport (and the balance sheet. Every Been the true domestic of the whole exercise of the whole exercise.

To one easy. Thanks to the nis aims: either "double-head" wide responsibilities for the Department of Trade and As a highly promising Under efforts of Bancroft and others, a "jumbo" department with two industry and transport (and the balance sheet. Every Benefit and others, a "jumbo" department with two industry and transport (and the Department of Trade and As a highly promising Under efforts of Bancroft and others, a "jumbo" department with two industry and transport (and the Department of Trade and As a highly promising Under efforts of Bancroft and others, a "jumbo" department with two industry and transport (and the Department of Trade and As a highly promising Under efforts of Bancroft and others, a "jumbo" department with two industry and transport (and the Department of Trade and As a highly promising Under efforts of Bancroft and others, a "jumbo" department with two industry and transport (and the Department of Trade and As a highly promising Under efforts of Bancroft and others, a "jumbo" department with two industry and transport (and the Department of Trade and As a highly promising Under efforts of Bancroft and others, a "jumbo" department of Trade and As a highly promising Under efforts of Bancroft and others, a "jumbo" department with two industry and transport (and the Department

Scarcely relevant

reason for this is that the whole rates. financial system is now highly liquid, as a result of the failure Next move of the authorities to fund more However, the irrelevance of than a very small proportion of a 1 per cent call to the known many kinds of asset; the banks markets yesterday; and the form of reserve assets.

Among these "hidden reserves" measure of the readily of the whole affair is so redolent obtainable reserve assets else. where in the system — are sumably come in due course Second, the fact that it was. Treasury bills held outside the with the offer of substantial in the money market which are reserves totalled more than became apparent that funding £1.6bn. in mid-July, and the was lagging far behind requireto the private sector suggests possibly the whole crisis of conthat if the banks need to avoided.

present monetary crisis was reserves, they will have to offer carried a stage further yester- a more attractive rate of day with the call for an extra interest on their own certificates 1 per cent. of special deposits, of deposit; this powerful effect The precise motive for this on short-term interest rates was move, as for earlier develop- described by Lord O'Brien as ments, is a little obscure. The Governor in 1971, when the authorities were possibly in- present methods of credit confluenced by memories of 1973, trol were introduced. But with

ceeded. If the authorities were and Consumer Protection. But a team charged with re-shaping Scarcely relevant

The one explanation which

Th will not serve is that officially growth of interest bearing Environment represents more tion of Central Government, 1970, offered: the 15.1 per cent liabilities—the "corset"—would significantly the moment when published in October, 1970, reserve ratio shown in the last offer a far more direct way of banking figures is only barely immobilising hidden reserves, relevant to the situation. The and without raising interest Edward Heath and Sir Harold Mr. Heath and Sir Harold Mr. Heath and Sir Harold Mr. Heath and Sir Harold Mr.

the borrowing requirement in potential reserve position of the recent months. Public sector banks does help to explain why borrowing which is not funded the move carried so little long term is represented by apparent conviction in the hold only a small proportion in vestors are still awaiting the next move in this slow-motion repeat of earlier dramas. Since banking sector, banking deposits new tap stocks offering whatnot available at call, and the the market will buy. Were it unused intermediation capacity not for the unaccountable of the discount houses. The inhibitions of the authorities, published figures show that this could surely have been these sources of potential done much earlier, when it first subsequent fall in bank lending ments. Much uncertainty, and a further sharp increase in the fidence which we are now month to mid-August. It is true suffering might have been

Another blow to the City's image AFTER THE deflation of Slater The British mixture of statu-Walker on Wednesday, yester tory and self-regulation, involv-

day another well-known City ing the Department of Trade, institution, Industrial and Commercial Finance Corporation, Exchange, should provide a company with a lot was severely criticised in a more flexible and more efficient track record — emerged from the contract of t Department of Trade inspectors' system for protecting the the wood in profit terms. The of England and the clearing weaknesses in the existing name, which could mean any-banks and now part of arrangements. One concerns the thing, now cloaks a group which Finance for Industry, ICFC has scope of the Companies Acts, low tavass a group of the financial needs of serving which should be extended to the financial needs of small and deal with such matters as That in turn includes nursing medium-sized businesses. Yet in insider trading, the disclosure sponsoring the flotation of Ralph Hilton Transport Services in 1970, and in its relations with pany and its directors, and the hydros, and so forth. But what that company up to June 1972 that company up to June, 1972, ICFC, according to the inspections, "failed to exercise reason thoroughness with which the national medical advisory ser-

Statutory

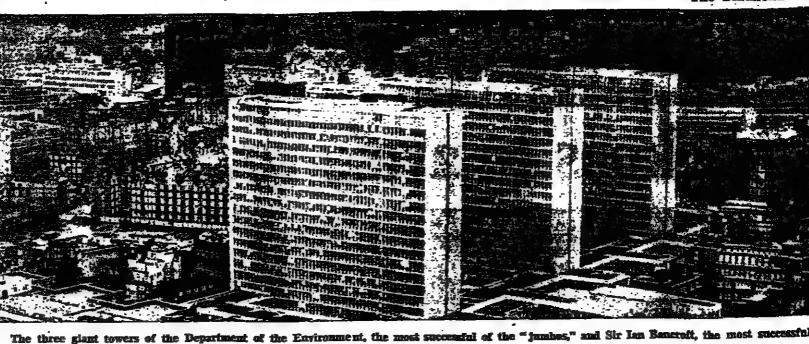
ficance of the report lies less tation. There are legal reme that part of the world. in the behaviour of the company dies open to aggrieved investhan in the performance of the City firms which were associated but these can be costly. The with it. Coming in the wake of reports on the Lowson empire and London and County, this agent to be tracking down and latest affair will strengthen demands for much tougher statutory controls over directors.

The discinating. Allied is the only prove its expertise while others of the paim court era into the but these can be costly. The interesting in the are still literally, trying to get more up-to-date 20th century in the are still literally, trying to get more up-to-date 20th century field of hospital management, and has been pitching for Although this particular exert leisure configuration. Although this particular exert leisure configuration, did not fully do the trick, with no National Health Service Malcolm Sinclair, who is both a name had its share question and earlier this year the company in the are still literally, trying to get more up-to-date 20th century image of a conference and has been pitching for Although this particular exert as whose question of the paim court era into the but the second provided company in the are still literally, trying to get more up-to-date 20th century image of a conference and has been pitching for Although this particular exert as whose question of the paim court era into the but the second provided company in the are still literally, trying to get more up-to-date 20th century image of a conference and has been pitching for Although this particular exert as whose question of the paim court era into the up-to-date 20th century image. statutory controls over directorsof companies and their financial Credibility

We have argued, and we conor some large-scale frauds.

able skill and care" and "fell regulatory authorities carry out vices-backed up by the ability below the standards required of their responsibilities under the to organise and staff new them by the public as an issuing Acts. Many people have the hospitals. impression that company pro-moters, whose activities may have cost shareholders large The rise and fall of the Ralph sums of money and were appators, as the inspectors point out

Third, any system of selftinue to believe, that the crea- regulation implies a set of tion of a U.S. style Securities agreed rules which, though and Exchange Commission in this country would not be desirable. The powers of the SEC are formidable, but its administration has become averaged by the parties concerned, such as issuing houses and financial and legal advisers, as binding; breaking the rules must be breaking the rules must be tration has become extraordin- heavily penalised. The Hilton arily complex and cumbersome, affair has thrown up an example creating a field day for lawyers of a disturbingly casual apbut not necessarily improving proach on the part of some City the position of shareholders; it institutions (which enjoy special has not prevented either the privileges) towards their special speculative excesses which a responsibilities. That is why bull market frequently produces the credibility of the system is under strain.



A PM's dislike of 'jumbos'

Strictly speaking, the high particularly poignant one for towers on its own, years of the "jumbo" depart. At 53, he is one of That much ments, as they came to be the most accomplished Per-called, began in 1968 with the manent Secretaries in Whitehall Harold Wilson, on Labour's latter's retirement in 15 months'

return to office, unscrambled time. went, very definitely, into Wilson, bore the marks of Bancroft's draftsmanship. When he was DOE's first Director of Establishments, it was his zeal which won for the department its reputation as the most successsful pioneer of the new There are two reasons for form of government. After a reckoned to be the most successful of the "jumbos" in the returned to the DOE as its way it had about 15 in the this. First, the DOE was

The three towers

non-political, executive functions of the Property Services By last Monday morning. Why did Mr. Callaghan decide was known in the jargon of the Industry. 22 in the Treasury responsibility for public superations. Agency—as Works has now Bancroft and Baldwin had to do it? Reading the minds of time, to which the Conservatives and seven at the thry Department diture shifted to a separate become—which was hived-off a fairly clear idea of Prime Ministers is a precarious added the Board of Trade in ment of Prices and Consumer department under the Conservative and the Whole Protection.

Secretary.

Secretary. cept underlying DOE. This of Transport would look But a conventional wisdom has enterprise the Department of But empiricists on the other. Very little is certain with was that planning decisions for like. By the time the new formed in Whitehall which sughthousing, roads and transport Secretary for Transport, Mr. gests he had three reasons: a services could not be taken in William Rodgers, arrived at his general dislike of "bigness" cant economies of scale in They claim that overlarge it is the one major area is local government. Should the clearer still. Mr. Peter Shore, ment; the need to accommodate bility of a more effective system bothersome disagreements that terial flat works instantly at PSA have been winnowed out, with its responsibilities for the construction and maintenance advisers agreed to adopt the to the transport unions which merged departments was sufficiently of reconstructions and maintenance advisers agreed to adopt the to the transport unions which merged departments was sufficiently to Porfessor Park. was that planning decisions for like. By the time the new formed in Whitehall which sug. Trade and Industry. concept would have remained model.

By PETER HENNESSY AST WEEK'S changes in The extent of the sea-change be preserved by retaining com- Mr. Anthony Crosland's con- strategic decisions which were the Cabinet Office late or the machinery of govern- is best illustrated by consider mon services in the fields of sultative document on Transport its essential function (a point at all. ment were as surprising ing the work that lay before Sir establishments and economics Policy completed before his Mr. Callaghan could well take They cite the failure of as they were significant. The Im Bancroft, Permanent Secre- and statistics. Physically the transfer to the Foreign Office, on board with his swollen team DTI to air alternatives to as they were significant. The Ian Bancroft, Permanent Secreand statistics. Physically the transfer to the Foreign Office, on board with his swollen team DTI to air alternatives to the Prime Minister had not contary at the DOE, and Mr. Peter departments would remain as had done nothing to assuage the of 24). Still more powerfully, three-day week during to the department of the still more powerfully, there-day week during to the department of the still more powerfully. The department of the still more powerfully, three-day week during to the still more powerfully. The department of the still more powerfully, three-day week during to the still more powerfully. The department of the still more powerfully, three-day week during to the still more powerfully. The still more powerfully, three-day week during to the still more powerfully. The still more powerfully, three-day week during to the still more powerfully. The still more powerfully, three-day week during to the still more powerfully. The still more powerfully, three-day week during to the still more powerfully. The still more power accompany the automa mini last Friday evening with brief- floors 15 to 17 to their former create political difficulties of funds. sterial reshuffle nor to be so takes bulging. The task of dis-colleagues, instead of Transport a magnitude requiring a single Sir thoroughgoing.

proceeded far beyond the point elevation of Mr. Stan Orms to competing projects for where old Ministry of Transport Cabinet rank alongside Mr. resources) instead of being in

Mr. Callaghan's transport policy, required the reasons

tries—the other major com- of the events of last week. No Ministers with the capacity to ponent of the new department doubt they were fully rehearsed run such vast concerns. It was divisions dealing with railways, decision was made. The most 20 men and women of above-what a Conservative Gove freight, ports and highways, persuasive apologist for the average ability to fill his ment would have done later, will not present the same diffi- giant departments was the late Cabinet than to discern in half- Tory study group on culty as planning. But White-Sir Otto Clarke, formerly a-dozen hall watchers would be wise to Permanent Secretary at the energy and grasp needed to chaired by Mr. Willie Whitels keep an eye on the fate of Ministry of Technology. He handle a "jumbo." The acid has been casting critic DOE's London Directorate, spoke with the authority of one test of ministerial workload, he glances at the DoE for most which encompassed all matters who between 1968 and 1969 said, was the number of Under the year. The next Conservation the Greater London stitched together the Ministries Secretaries in a department, Government could well

successful resolution.

Cabinet involved the Ministry supplies and accepting the relative The latter argument would of Aviation: "Would the Govern- to avoid the loss of industry."

DOE, given the sensitivity of asked. more drastic surgery.

That much was fairly The latter argument would of Aviation: would the Dovernormal straightforward. But prising appear to have carried the ment in 1962 have embarked production was never proper about 10,000 civil servants from greatest weight with the PM upon the Concorde project if put either within the DTL. a total DOE complement of For once he had decided a new the responsibility for civil air- the Cabinet. 90,000 and siphoning £2.4bn, as Whitehall arrangement was craft production and the sup-Transport's budget from a joint necessary, his advisers suggested port of the circust industry had onists have their points. But DOE pool of 58.5bn is not going two alternatives for achieving been within a department with is for the P.M., as Minister to be easy. Thanks to the his aims: either "double-head" wide responsibilities for the Civil Service, to draw

Sir Otto, for all his advocacy, was well aware of the pitfalls The pros and cons of large of giantism. Ever candid about against small departments will these matters, he suggested Separating transport indus- not cease to be argued because there was a shortage of which comprise the policy in Number Ten before the always easier for a PM to find Callaghan may have done so the extraordinary machinery

of Government buildings, that break-up of the DTI as their have spoken with one voice cientisters to the break-up of the DTI as their have spoken with one voice cientisters. Too many pensable role of reconciling Lord Attlee, to Professor Hart concept would have remained model.

Since 1970 in demanding a Ministers led to an overlarge conflicts of interest in a directly Laski: a period of stability of the control of the professor Hart concept would have remained model. intact, albeit in a department. Some of the administrative separate department. Cabinet, cluttered with detail political way. According to this would be with 54,000 fewer civil servants, benefits of amalgamation would. The stark options outlined in and unable to make the school of thought, rows reach body's part. Cabinet, cluttered with detail political way. According to this would be welcome on ever

Sir Otto's most vivid example week decision had been tal of sectionalism within the the case for running down to

> mated it took years for a organised Ministry to s down and five years for it produce the benefits in term olicy formation and effici for which it was created.

Stability needed

Council including most of of Technology, Aviation, Fuel the key rank for giving policy last week's disturbance logication of the complexities Department of Economic Affairs Friday, DOE had 77, compared Whitelaw's group want, the involved.

The Greater London Statement of Technology, Aviation, Fuel the key rank for giving policy last week's disturbance logication of the complexities and Power and parts of the advice to a Minister. Until last trifling if, as some of the complexities involved.

The Greater London Statement of Technology, Aviation, Fuel the key rank for giving policy last week's disturbance logically and the complexities of Technology, Aviation, Fuel the key rank for giving policy last week's disturbance logically and the complexities of the advice to a Minister. Until last trifling if, as some of the complexities involved.

MEN AND MATTERS

Money from

Success of

the DOE

reckoned to be the most suc-

way it had cohered since the

Works and Housing and Local

Government were fused in 1970.

report. Owned by the Bank investor, but there are serious somewhat anonymous company most important potential profit

Inevitably these days money means the Middle East, and Allied has just achieved a The rise and fall of the Ralph rently in breach of the law, too of the United Arab Emirates ness on December 1: and since which should provide the law, too of the escape unpunished, apart ficance of the report lies less tation. There are legal range.

the U.S. is better served in doctor and managing director pany had its share quote sustained endlessly and conterns of private hospital of Allied, it is more important management, concerns—with as the potential flagship of the Hyatt Hospital Management group's further involvement in Services, Hospital Corporation the Middle East.

Services, Hospital Corporation the Middle East. tion of a U.S. style Securities agreed rules which, though not of America, and Whittaker According to Sinclair several

> is the management of the Al is the back-up support from the Minister may or may not Quassile hospital in Sharjah. Department of Health (and achieve in his major struggles in Accountants Weekly, a The reason for the fierce commany medical officials in the he has one thing going for him: Somerset-based British wines petition for this particular pro- Middle East difficials in the he has one thing going for him: company requires a financial least in the the first particular project is that it is one of the few training in the U.K.). A second have a hiking trail named after accountant, and "Applications new hospitals already built (and is the presence of Christopher him. Yesterday Canada's in writings (sic) are invited equipped with the basic medical Chataway on the Allied Board: Premier, Pierre Trudeau, pre- from persons preferably under equipment such as operating Chataway being a Middle East sented Mr. Callaghan with a four years of age . . " tables etc.). After 18 months expert. But when it came down scroll on behalf of Warran of negotiations therefore, that to the real detail of the project Allmand (the Minister respons-



Corporation among the leading factors have contributed to Allied's success in winning this Good work? The prize that Allied has won contract against the odds. One Whatever our present Prime

nominates Bryan ible for Canada's national McSwiney as the clincher. Exparks) dedicating the "James administrative head of the St. Callaghan Trail" in Gros Thomas's Hospital Group, Morne National Park.

McSwiney joined Allied full For those interested in technitime last autumn and has put cal detail the trail is about

Full circle

the project.

has now re-acquired control-but this time 100 per cent.

In between times the hotel has been plagued with prob-lems. In 1967 it had a run-in with the Transport and General Workers' Union which resulted in strike action. In 1972 the company — Palace (Torquay) hospital will be open for busi-

basis for further expansion in the detail constitution of again in 1973, and was given a A man recruited a team of the situation out there is the facilities Allied reckons to £300,000 face-lift to bring it out people from Northern Spain for fascinating. Allied is the only prove its expertise while others of the palm court era into the a particular job, paying for

together the nuts and bolts of three miles long, starts near sea level, and rises to a height of 2,644 feet to the top of Gros Morne—which is the tallest mountain in Newfoundland's

The wheel turns full circle, it fact that the trail was dedicated seems, for the much troubled in recognition of the British Palace Hotel, Torquay. Rowland Prime Minister's commitment Smith, wealthy local business to preserving the natural man and land-owner who bought beauty of the world and a two-thirds interest in the because of his efforts to prohotel in 1964, sold it in 1972, mote peace and brotherhood among the nations of the world

More morals

My thanks to those who sent in further examples of jokes on the grass houses shouldn't stow thrones" which I offered the other day. One more, then, to keep us cheerful

them to stay overnight in a hotel. There was only one way out, and that through a revolving door. The Spaniards missed the day's work because they

Oh! to be young

What job opportunities there are for youngsters these days! According to an advertisement

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هكزامن الأصا

The plausibility of Jimmy Carter

still early in the camcourse and things may ven up as November bes. Nevertheless, the

ES SO little, sex and "American values" which them strongly Catholic or

e were all Republicans." Ford is marked up because, God is scarcely recognisable and eartfelt cry from a being a Republican, conservation of Mr. Jimmy Carter's tism and fiscal responsibility fit tism and fi Denocratic campaign in the property well-known political "pro" mediately laid himself open to tainted by years in Washington and by association with the sistency.

It is a whole. The bilical Presidential election and by association with the Nixon era (to say nothing of the Nixon pardon). Mr. Carter receives points because he is a new face from outside Washing most of the key states, he has had no choice but to expose himself and his record to the rough and tumble of the teleing sobriety has indulges in a little harmless up rough and tumble of the tele-the candidates and lift; he is penalised for being vision debate where his Presiraiser than his opponent.

The trick

It follows that the trick for weeks have had such Mr. Carter is supposed to be to may tend to produce cracks in sually negative quality persuade everyone how respont the bland surface of soberhem that one feels a sible and unprofligate he is and minded consensus politics as hem that one feets a then to sit back and let the the campaign goes along. The is the persist to persist the traditional majority of regisquestion is whether they will cans have allowed the tered Democratic voters carry resolve the real issue of the and opinion polisters to him to victory. The trick for election—which is the true and opinion pousers to Mr. Ford is to look reassuring character of Mr. Carter, The inevitability upon them and statesman like, and to hope truth is that very few people

cenario has been written not so simple. Mr. Carter's on the road after the Nixon activists on whom the task of undertaking.

down again with minor Democratic constituency con-calamity. A basically Demogratic out the vote must fall. The quest for Carter is in one make his extra the minor to tains important elements to cratic country will not choose.

The first week of the came easier for an English extra mental to tain an extra country will not choose.

The first week of the came easier for an English extra country will not choose. een frightened by in electorally enormously import plausible?

in this campaign, you'd really means a belief in belief. Jewish—the Southern Baptist

or from which every. as a Democrat, more likely to dential aura is likely to a bigger spender and tax weak, his inarticulateness dential aura is likely to be severe handicap, and the possibilities of opening up the rift between himself and the Reaganite right-wing manifold.

All these conflicting forces

are seems no way by that Mr. Carter thrashes around regard Mr. Ford as more than tives, because they are rapidly even more? If the conventional

make using better, section of party of some, a sort, training signt but can the real strength as you size. (And it there are carrain to the rightness of their unions still hanker after expens Southern voice, and a series of their man be displayed in two things about Carter on own decisions and the rightness-savings which would do the debates bring home to Amerithe family, the work sive welfare programmes. To policy positions which risk an unambiguous form without which everyone who has met ness of his cause. Once he has trick. On the other hand there cans what they are letting themand that cluster concept many ethnic groups—a lot of pleasing neither the conserva-scaring off the average voter him is agreed, it is that he made up his mind his pig are limits which the man in the selves in for.



Jimmy Carter: sure of the righteeusness of his cause.

at best a decent neutral care- altered to suit special audiences, view of the mood of America Fortunately, of course, it is taker who has got the show back or the liberal Democratic is correct it may be a risky

showed distinct signs of jitters it is the Englishman who finds tanked. He is a remaind and the margin in the key the many still be no. as the healthy lead in the himself unencumbered by and demands utter loyalty from a tactical point of view more over there is an advantage to point on this fashion, and as the short from as it were Hicksville Red distinct signs of jitters it is the Englishman who finds tanked. He is a remaind a tactical point of view more over there is an advantage over the is a tactical point of view more. A peanut farmer is a tactical point of view more over there is an advantage over the is a tactical point of over there is an advantage over the is over the over the is a tactical point of over the is over the is a tactic

establishment will instinctively any kind . . . regard him as a country bumpkin with faintly sinister further with this description of more come agrees as a warm net-

Carter—it will probably help the only attribute he shares inspires the respect but not the to give him the South almost with Ted Heath. The comparison affection of his staff, and the intact—but it still haunts the should not be carried too far. same will no doubt be true of country at large and its Mr. Carter is operating in an the electors. Whether American exorcism is from a historical infinitely more complex environ. cans are prepared to vote in standpoint, one of the strongest ment than Mr. Heath ever did, large numbers for a man who arguments for electing him and the nature of American cannot arouse deep emotional

ture of a man begins to Mr. Carter is still learning, and ous weakness here, emerge from conversations with he learns fast.

It is perfectly of Georgians who observed him closely during his governorship. This oddity can best be conveyed by describing an identikit politician, let us say Mr. X. Mr. X is a man of great natural none the less of the assets and he would owe very little to anymiddle class origin who has brings to the campaign and fought his way to the top and possibly to the Presidency. The part despises, part envies the obsession with management and American people realise what part despises, part envies the obsession with management and establishment he has bested. His efficiency is a double-edged will be involved and, if they ideals are vaguely humanitarian but his primary purpose is to one of the main assumptions of American life prepared to face the conservations of American life. make his country and its Govfunction position that "1976 is whom traditional liberal him as President if there is a paign exposed this possibility journalist than an American, efficiently. He tends to see polition by default. The Ford adversaries of the came showed distinct signs of jitters it is the Englishman who finds tanical. He is a fanatical worker need of reorganisation. From it so by November. But if Mr.

especially in the Eastern media thrown off balance by failure of somewhat off-outting.

The existence of this ancient style to realise that the possess sonality for the very good carter it will probably help the only attribute to the control institute of the control of the politics is such that one cannot commitment remains to be seen. Yet there are other aspects of get to the top without learning but the very high rate of un-the Carter personality which do the bard way how to accom- decidedness or of potential produce the most eerie effect modate to some extent to the abstention revealed by the on the British visitor as a pic pressure of interest groups, opinion polls suggests a seri-

Chilly

has an outstandingly incisive headedness is legendary and his street must recognise to what intelligence and a genuine manner towards opponents arro- can be done on these lines, and sympathy for blacks.) But gant and clumsy. He is a poor there is a certain coldness about the majority of Northerners loser and is apt to be badly the whole concept which is

This chilly quality about Carter is indeed one of his main

It is perfectly clear that in Jimmy Carter the Democrats have found a formidable standard bearer whose election would change the face of But the parallel is suggestive American politics and, because ability, an outsider of lower liabilities which Mr. Carter one, the face of American govmore there must be a solution. There will win this elec-

Letters to the Editor

≒idelines on irism

Sir Alexander Glen

an, British Tourist same considerations of incomes their members, by.

I am grateful to Mr. to the rest of the wage-earning to this generous and population. Moreover, at the rest of the chopper came down in correct one point. It was 1975, civil servants had present to lay down some which were less, in percentage guidelines for the terms, than the equivalent move developing tourism in ment of either wages or salaries. These guidelines have in or total earnings. In the year to reduced useful criteria, July 31, 1976, staff earning the relation of the considerations of incomes their members.

Daniel Grant.

62, Dundrennon Road, Glasgow.

CONSCIVATION OF WATER TESOURCES reasonable reconciliation nor any increment due. of maximum foreign better sharing of the regionally throughout the

nes initiators, i hope, and above all instruin bringing about joint promotion and marketth the trade, especially s. The doers are those n, who have to earn a hotels, restaurants, airrental companies,

s. historic houses, to name that credit primarily on a carning this year 22.000m. of foreign ex--perhaps even more, as as if these earnings are eriously under-estimated. ntribution of this magni-ertainly justifies close and

tehall are open to regular

ation. der Glen. James's Street, S.W.1.

el industry usions

he Manager, Pensions, Steel Corporation. -I would like to correct

companies are covered by poration's funded schemes were amended in 1975 to that such pensions should eased in line with changes Retail Price Index annuereafter. At the same time yers' and employees' conon rates to the scheme increased to cover the enhanced ies. It is not therefore to state that the increases funded and are paid from I taxation; they are in fact

vil servants d the freeze the General Secretary,

osvenor Place, S.W.1.

(September 14) which you The picture of Mr. James phone per household in the very From now on a union contemnated the same of the seamen's executive which by such a development would be to convince the forum of the tary of State, expected to meet imply. as Mr. Markham does, emerges from Hansard is of men immense, and the technology virolity as Mr. Markham does, emerges from Hansard is of men immense, and the technology virolity as mr. Markham does, emerges from Hansard is of men immense, and the technology virolity as mr. Markham does, emerges from Hansard is of men immense, and the technology virolity as mr. Markham does, emerges from Hansard is of men immense, and the technology virolity as mr. Markham does, emerges from Hansard is of men immense, and the technology virolity as mr. Markham does, emerges from Hansard is of men immense, and the technology virolity as mr. Markham does, emerges from Hansard is of men immense, and the technology virolity as mr. Markham does, emerges from Hansard is of men immense, and the technology virolity as mr. Markham does, emerges from Hansard is of men immense, and the technology virolity as mr. Markham does, emerges from Hansard is of men immense, and the technology virolity as mr. Markham does, emerges from Hansard is of men immense, and the technology virolity as mr. Markham does, emerges from Hansard is of men immense, and the technology virolity as mr. Markham does, emerges from Hansard is of men immense, and the technology virolity as mr. Markham does, emerges from Hansard is of men immense, and the technology virolity as mr. Markham does, emerges from Hansard is of men immense, and the technology virolity as mr. Markham does, emerges from Hansard is of men immense, and the technology virolity as mr. Markham does, emerges from Hansard is of men immense, and the technology virolity as mr. Markham does, emerges from Hansard is of men immense, and the technology virolity as mr. Markham does, emerges from Hansard is of men immense, and the technology virolity as mr. Markh that civil servants are unaffected of integrity who spokes for a tually exists.

by the "incomes freeze." The genuine sense of grisvance in same considerations of incomes their members.

roduced useful criteria, July 31, 1976, staff earning which — helped by con- £8,500 or more have received discussion with Govern-neither the 56 per week increase

say (a) it is a common feature supply of pure water which is in the public sector and in some largely wasted.

If one considers the low price water this most valuable commodity. of Britain. In short, the private sector and in some largely wasted.

In the public sector and in some largely wasted.

If one considers the low price rate for the job " as known at which small band held comtade by Mr. Bosman. We essewhere is the maximum of puters can be sold, it takes little the scale and not the various imagination to assess the costs at which an electronic meter readmore. We are estatysts.

just not true.

19, Rochester Row, S.W.I.

The case tor a meter

From Messrs. M. Brody and

Sir,—Our contention that water can never be freely available for retainly fusines close and consultation between and Government. We try he cause water has to be collected, purified and distributed—a fact which Mr. Bilitch explicitly recognized to the collected and the collec our own structure we do so completely, and I tion is thus correct irrespective of whether or not total rainfall ties, that the trade should could satisfy every possible water of believe that the doors requirement were there no charges for, or restrictions on, the use of water. (In this regard it should be remembered that industrial users are metered and are not permitted to pollute rivers and lakes at will, and that consequently their requirements are much reduced.)

We should add that we are entirely opposed to all forms of State intervention including -I would like to correct a in Mr. Anthony Furse's (September 13).

Pensions Act, 1971, did not former employees of the september of the septem former employees of the we are. We proclaim the dig-naturalised industries. Dracticability of the individual and the insions payable to former Mark Brady, Chris R. Tame.
The Radical Libertarian Alliance,
Companies are covered by

25. Hawthorn Road,

The seamen's grievances

on actuarial From Mr. Duniel Grant Sir,—I should like to correct an error in Mr. Ford Geddes' letter on the seamen's dispute (September 15). I taxation; they are in fact
I and are met by actuarisessed contribution rates
in 1966 about 2 "tightly knit

> When Mr. Wilson failed to actual experience. produce evidence to support his statement be was condemned by with the constraint imposed the statement he was condemned by with the constraint imposed the academic interest to account for or of Mr. Godley, from the admitted Mr. Nigel Birch for small. . ." The interpretation able evidence suggests that the has not yet been satisfactorily using his Parliamentary privilege of this remark is not clear. If former relation between unemmodelled, seems to me both to demage the reputation of the to damage the reputation of the he means merely that an increase ployment and wage inflation has extreme and dangerous of seamen's leaders. The full story in unemployment above the been displaced but not destroyed. M. T. Summer.

group of politically motivated

Bilitch (September 11) of pro-posals for the provision of a and save their washing-up water has come responsibility. Em-metered water supply appears to for their gardens after the first ployers are no longer important

of civil servants who are on the An extension of this concept to maximum of their particular allow for the digital transmission scale and no longer benefit from of information, covering water, Can we once and for all kill any residence in which a tele-off the idea that civil servants phone is installed, is not difficult are a privileged class to whom to visualise. The collection of the general rules do not apply, this information over the telethis information over the tele-phone network, possibly at night

promote the co-operation of the power that they could operate parastatal bodies involved it against a total lack of co-operamight well be possible to establish in this country an advanced in this instance, if the TUC and

Sir,—The rejection by Mr. lieve that householders will con- now play a large role in running While it is true to say that be based on a lack of appreciation few winter rains? The only way civil servants have incremental of modern technology and of the to control water consumption is they can always be forced to energy associated with the to make people pay for what they can always be forced to say (a) it is a common feature supply of pure water which is the public sector and in some largely wasted.

A new kind of strike action

when services are virtually unof strike action. This is because
used and automatic production its almost inevitable defeat
of accounts by the four matter. of accounts by the four public fore or after it takes place, by concerns involved would also be a united TUC, Government, and comparatively simple to arrange. people will signal the beginning
It can be remembered that the of the end of the power of any
Post Office plans allow for the one union to cause disruption on
provision of at least one tele-

promote the development of such ambitions and desires. Not even a project and use its influence to the miners hold such monopoly lish in this country an advanced in this instance, if the TUC and concept which could well have Government were to request considerable export potential as dockers and carriers to work all as giving active support to foreign vessels as usual, the seath conservation of our resources men's disruptive powers usual. the conservation of our resources men's disruptive powers would in Britain.

be severely curtailed.

be severely curtailed.
The fact is that the TUC de not to by the Government or the TUC. Moreover, it is to the em-ployers, advantage that this has come the case because it has lped remove the "us and them " confrontation. Trade unions have finally tumbled to the equation that higher wages without co-operation to get higher production equals infla-tion and that it is within their

power, and not the employers, to get this equation right. My prediction is that a defeat of this strike will revive business confidence to a higher level than if it had never happened, because it will dawn on most bus nessmen and shareholders that reasonable era in industrial rela

20, Stafford Place, S.W.1,

Wages versus inflation

Sir, — Mr. Godley's letter of August 10 ("Wages and inflation") takes issue with a number of studies which show a relation between unemployment and changes in the inflation rate. There are a number of points in his letter on which I should like to comment

Mr. Godley lists among the "serious technical defects" in econometric studies of wage inexpectations of firms and workers be claimed that our estimate is ston and Timbrell. Monchester will be fully reflected in wage seriously out of line with other School 1973). In the long run, changes; that changes in effectively evidence. tive tax rates are correctly antitive tax rates are correctly anticipated and fully affect wage changes directly (rather than merely operating indirectly in the secass demand); and that the weights on households and firms price expectations are identical to those on the taxes for which these agents nominally responsible. The results reject only the last of these constraints: the second receives rather weak confirmation; but the second receives and an expectation of the second receives rather weak confirmation; but the second receives that the role of proposed by Mr. Godley mey promemployment benefit relative duce better results, though that one-tof-tax earnings has been an even be seen; but in the means been accommendable, in the sense than wage behaviour per se have that option but to use the size is leaves open the question of ables.

The charge that the role of proposed by Mr. Godley mey promemployment benefit relative duce better results, though that the the important one for policy pur-poses is the first. The fact that it is not rejected implies that a persistent attempt to bold unem-ployment below its (perhaps unfortunately named) "natural"

can be read in Hansard, volume natural rate generates a slow Mr. Godley dismisses all work Faculty of Economic at attention, has been 730, the debate on "Emergency deflation (or rather "disinfa- on wage behaviour conducted Studies."

10 Mr. Markham's letter Powers."

level will result in inflation at an ever-increasing rate, given that the price expectations of economic agents respond to

this fact of tife, which has its grounds that is uses an inappro-obverse in the possibilities for priate dependent variable, maintaining mempioyment be-low the natural rate for long rates or earnings, rather than periods at the cost of only slowly changes in wage settlements. What is appropriate depends on turate, but those investigating the purposes for which the data the phenomenon can hardly be are required. To estimate a price held responsible. If he means equation, a series on changes in that the coefficient is small (in average wage rates or earning absolute value) compared with is needed as an independent variother estimates he is incorrect, able. This series may be taken For example, the original non-directly from standard sour linear Philips curve, estimated and separately "explained" flation the fact that the signif- from 19th-century data, yields an a wage equation, or it may be cance of the unemployment effect of unemployment on wage constructed from a settlements coefficient in the equation esti- changes identical to that ob index. To perform the latter mated by Parkin, Summer and tained by Parkin, Summer and operation, however, requires Ward "is entirely conditional on Ward at an unemployment rate use of the proportion of wagethe imposition of an a priori fractionally above 2 per cent.; earners receiving increases in a constraint which... the evidence the average unemployment rate particular period as weights. This comes close to rejecting." In during our sample period was variable is endogenous, but fact, three constraints were im- 1.9 per cent. In view of these attempts to "explain" it have so posed; that changes in the price and other parables, it can hardly far proved unsuccessful (John-

The charge that the role of proposed by Mr. Godley may pro rather weak confirmation; but as well as the benefit earnings example, Dunlop, Economic Jourobscures an important implies ance of wage changes which can tion of these results. Whatever be accounted for by unemploy-the reason for that part of the ment alone is not high, even for shift in the relation between Philips' own period of fit wage inflation and unemployment (Gibert, Economico, February which cannot be attributed to 1876) when price expectations price expectations, it seems at seem likely to have been of little this point in time to have been importance. However, to infer a once-for-all change. Thus, the agnostic conclusions of Dun-

ratio, and that it can be inter- nat 1938). 'It is certainly true preted in many different ways, that the proportion of the vari-

Mr. James Callagian, Prime Minister, arrives in Quebec and meets its provincial Premier, Mr. Robert Bourassa.

Retail price index for August published by Department of

European Parli

arrembourg

tion Society's annual conference, liam). He westfield College (University of Diement London), West Hampstead, N.W.3. born, E.J. Pharmaceutical Society conference ends, St. Andrews, Fife.

COMPANY RESULT
British Printing Corporation
(helf-year).

To-day's Events

House, E.C.. 12. Bevan (D.F.),
Edgbaston, 12.15. Cowan, de Groot,
Abercorn Rooms. E.C.. 12.
Abercorn Rooms. E.C.. 12.
Fourth session of UN Confers
ence on Law of the Sea ends, New
York

Two-day General Election begins, Malta.

British Educational Administration Society's annual conference,
Westfield College (University of Diemen's Land, 317, High Hollondon), West Hampstead, N.W.3.

Pharmaceutical Society conferOPERA

English National Opera produc-tion of Don Giovanni, Collseum Theatre, W.C.2, 7.30 p.m.

COMPANY MEETINGS
Athletics: International
Associated Tooling, Winehester Crystal Palace (7.30 p.m.). Athletics: International Games.

Documentary

(dŏ-kyŏo-měn'-trĭ bĭlz')

Documentary Bills (dŏ-kyŏo-mĕn'-trī bĭlz') of Exchange accompanied by various documents relating to the export of goods and services through Standard Chartered Bank.

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COMPANY NEWS + COMMENT

Lead Industries passes £10m. midway

FIRST-HALF 1976 sales of Lead Industries Group increased from 564.74m, to £77.81m, and pre-tax profit expanded from £6.26m, to £10.17m. Associate's contribution Guest Keen h. to sales expanded from £28.87m. to £42.47m and the share of profit from that source advanced from £2.06m, to £3.77m.

Reports, so far, for the second half, indicate little overall change compared with the first half, the directors state. Sales for 1975 were £131.54m. and pre-tax profit

Earnings per 50p share for the six months were up from 8.15p to 13.44p and the interim dividend is lifted from 2.12p to 2.33p net. Last year's total was 5.0%p.

In the first half of 1975 Tioxide, the largest of the associates, was still suffering a severe setback in profits, but it had a very good recovery in 1976, though profits were still well below the exceptional figures for the first half of 1974. The improvement was almost entirely a result of better exports and higher profits from manufacturing activities overseas. Other associates also showed improved results, the directors state.

For the subsidiaries both in the U.K. and overseas the drop in 1975 was less marked, and 1976 overall showed a modest improvement, though once again the profits were lower than for the first half were lower than for the first half were lower than for the first half and the companies are result of Post: the paper-making; division uses re-cycled waste paper (which is one of the most buoyant areas companies amounted to fi.7m. of papermaking); the publishing interest in prosperous western yield of 7 per cent is covered abead (so that overseas earnings now account for 21 per cent, last time), and the U.K. publishing side is flattered by comparison with 1975 when it was hit by industrial disputes. The couple half will not show such a dramatic improvement should be taken to 3 heart because it was in the second bear the profits are paper (which is one of the most buoyant areas companies amounted to fi.7m. of papermaking;) the publishing interest in prosperous western yield of 7 per cent is covered abead (so that overseas earnings now account for 21 per cent, last time), and the U.K. publishing side is flattered by comparison with 1975 when it was hit by industrial disputes. The couple is one of the most buoyant areas couple of 7 per cent is covered abead (so that overseas earnings now account for 21 per cent, last time), and the U.K. publishing side is flattered by comparison with 1975 when it was hit by industrial disputes. The couple is one of the most buoyant areas the profits areas a second in paper (which is one of the most buoyant areas the paper (which is Last year's total was 5.09p. In the first half of 1975 Tioxide,

was less marked, and 1976 overall showed a modest improvement, though once again the profits were lower than for the first half of 1974. There has been an improvement in volume for most products but it continues to be difficult to recover increases in costs.

In the U.K. this particularly compared with £13.16m, to £187m, on turnover of £18.82m, in the case of some metal tors of Liverpool Dally Post and businesses including smelting and form \$1976 to substantially exceed all of 1976 to substantially exceed all of 19

		3 94
1976	1975	1973
,0000	5008	2000
84,614	45,536	93,98
25,140	19.203	37.93
77,274	44,739	131,84
42.470	25.870	80.16
3.914	2.754	5.57
2 243	9.062	4.63
		1.23
		1.22
		13.45
		6.88
		24
		4,51
288	909	1,93
(0.9ec.)	overse	AL ADI
ties.		
	1976 1900 24,614 25,144 42,470 1,914 2,943 3,773 10,172 4,896 4,913 1858 4,913 1858 19,980	1976 1975 1975 1976 1976 1976 1976 1976 1976 1976 1976

associated companies—accounted dribution to profit was over40 per for the bulk of Lead Industries' cant. (35 per cent.).

By per cent. pre-tax rise in the first half there was also a growth beginning further expansion and element in the figures which is the half year profit was up 21 per expected to be maintained in the exponsion and current; half and to accelerate in subsidiary continues profitable. Park figure was seen as exceptional in 1974, the extinual results of the maintained in the mental profit of the mental included the direction of the minute of the maintained in the mental profit of the second of the maintained in the EMBm—bulk of t

Guest Keen has turned in a better than expected first half with automotive components and some of the steel interests the strong runners. Prudential Assurance has shown an improvement in its general insurance business while the half-time statement from Schroders and Kleinwort suggest a rather uninspiring trend in merchant banking. Lex also takes a look at Stone-Platt where exchange rate gains have played an important part in the 47 per cent. half-time pre-tax gain. Eisewhere, Dalgety is back to the peak of the cycle seen in 1974 while there is still plenty of recovery scope in Australia. Clarke Chapman should continue profits moving in the right direction but the order position is apparently deteriorating. Bridge has achieved virtually unchanged first-half profits but

Home

Charm

same again

U.K. newspaper publishing profits were rather better than last year but any gain was marred by the continuance of mechanical problems at Liverpool Web Off-

KEY RESULTS FOR 1975/76

West German subsidiaries

subsidiaries and associates

Total including associates

USA, South Africa and other

Pre-tax return on capital employed

Australian associate

Earnings per share

UK subsidiaries

and a sharply reduced proportion of higher margin sales such as all-coverings and more complex IV items. However, some margin recovery is apparently taking place in the second six months as the normal balance of trade is restored and with sales James Baistead int.
Home Charm int.
Jatel volume continuing to increase the group seems headed for a full year pre-tax total of at least 10.9m. The group's balance sheet is still strong with cash close to the £614,000 shown in the last accounts and it is continuing with accounts and it is continuous with its expansion programme. By the year-end selling space should be about 31 per cent. up on the 1973 level. Supported by one of the strongest growth records in the DIY sector, the shares which yield 10.4 per cent., covered 3.3 times, at 43p, a low for the year, therefore have their artractions.

Galliford **Brindley**

(which following re-organisation, is to be expanded further) give reason to hope for steady growth. The 10.9 per cent. prospective Treasury approval has been yield on the shares, at 94p, is received for the increase in housebuilding Galliforn has already covered 1.4 times by connection with the issue of per cent. While the first time equity as part consideration for the acquisition of the equity of has helped, the main boost hus too of the acquisition was made the plant hire division which saw an Wednesday.

Oversage side. 250 1.00 4.00 1.00 as grown believes surpline for the bulk of Lead in the 24 times in released companies—accounted in the 24 times in strictured in the 24 times in creased companies—accounted in the 24 times in strictured in the 24 times in creased companies—accounted in the 24 times in strictured in the 24 times in creased companies—accounted in the 24 times in strictured in the 24 times in strictured in the 24 times in strictured in the 24 times in creased companies—accounted in the 24 times in strictured in the 24 times in

:		1975-76	1974-75
ŗ		Ξ	- E
	Turnever		
Ł	Tradize prefit	2.347.636	1.915.912
	Depreciation	684.836	437.784
š	Frofk before tax	1,812,832	1,478,298
2	Profit before tax	951.540	783 665
5	Net profit	290,892	709_540
3	Dividends	292 432	155 713
	The group is en	caged in	build-
		-	

LORD BEECHING, CHAIRMAN.

Profits before tax

11.65

9.52

3.89

set for

records

More than doubled profits to 270,200 are reported for the first half of 1976 by Arthur Wood and Son (Longport), earthenware

Son (Longport), earthenware manufacturers. This is due to the slowing down of inflation and an increase of 52 per cent. in export sales.

Chairman Mr. Gerald Wood expresses confidence that in view of the full order books, the full produce record turnover and profits.

SHELL PAYS

TOP INTERIM

"Shell" Transport and Trading Company is raising its net interim dividend from 6.004p to 7.282p for the current year. The whole of the year's permitted increase has been applied, the directors state. Last year's final was 6.778p.

Also, Royal Dutch Petroleum Company has increased its interim payment, from FIS.275 to FIS.450. The directors say that the in-crease should not be considered an indication of the level of the final, which last year amounted

Mendip at

DIVIDENDS ANNOUNCED

Jan. 3

Chreek

R. Cartwrightint.

Empire Plantations Exceliber Jewellery

- ..int.

9.75(a))

Daigety

First half (to August 31, 1976)

six months

Benson

than expected

AFTER CHARGING additional depreciation for inflation, pre-tax profit of Guest, Keen and Neither from 143p to 151p net per 25 profit of Guest, Keen and Neither folds jumped from 135,89m to 1431 in the first half of 1978. The figure for the whole of last year as 169,65m.

The directors say that the stood at \$1,25pm. (£1,15pm.) As year was 169,65m.

The directors say that the part of trading coupled with a fair expectation that this should continue in the second half indicates that the group for the year should achieve a result somewhat better than the modest improvement previously forecast.

Cash flow and available resources continue to be adequate for trading requirements and for the capital spending programme to which the group is committed:

at Wadking at Wadking 155m. will be on U.K. projects.

Examings per £1 share are given at \$25 (5.5p) and at 18.5p (13.5p).

ading require capital spending which the group is common that expenditure for 1876 expected to total 587m; of which E50m, will be on U.K. projects.

Earnings per £1 share are given at 9.5p (S.Sp) and at 16.5p (15.9p) at 9.5p (S.Sp) and at 16.5p (15.9p) are for inflation. The interind dividend tool manufacturers, total the strong recovery in that the strong recover

Although overail trading volume did not show any substantial improvement, there was some facteuse in trading activity both in the U.K. and in Europe, benefiting mainly the automotive components and steel-making activities, whose improved results more than offset the disappointing performance of precesses commanies out-

stamord Construction. Completion of the acquisition was made on Wednesday.

The initial consideration was 21.05m.—£368.730 cash and the balance by the issue of 1.375.000 Ordinary 5p shares, which have been placed in the market on behalf of the vendors.

No forecast of future profits inducations are for £300.000 during 1975 and the same tend. Profits were £400.000 during 1975 and the future reach consideration of 500.000 next. GB's own balance by profit for the 18 months to June 190.377, amounts to not less than \$1.977, amo

The major associated company, John Lysight (Australia). John Lysight (Australia), achieved somewhat better trading results but the high level of interest charges relating to the financing of major capital schemes

Kleinwort

First-half 1976 profits of the have been maintained at a simi-iar level to last year, say the direction 5385,311, before tax of ITE.

Apex Properties lifts dividend

Return to

dividends

by Newall

From earnings of 5.97p per 3 share, against 4.53p. Aper 18 perties is lifting its divising from 1.631p to 2.69p for the year ended March 31, 1976, with 2 fee of 1.49p. The company has "clos

Turnover advanced \$416,360 to £801,752; and (credit £61,362).

WED IT



SCHRODERS LIMITEI

INTERIM STATEMENT

The Directors of Schroders Limited have declared an interlin dividend for the year ending 31st December, 1976 of 3p per share on the Ordinary Shares of £1 each (fully paid) which will be payable on 4th November, 1976 to shareholders whose names appear in the register of members of the Company as at the 1st October, 1976. This dividend is the same as the interim dividend declared in respect of the year to the 31st December, 1975.

The profits of the Schroder Group for the first six months of 1976 were higher than those achieved during the corresponding period in 1975. The Company is not a close company within the terms of the Income

and Corporation Taxes Act 1970,

120 Cheapside, London,

EC2Y 6DS.

16th September, 1976.

Redand

"Group profits will show some improvement for the current year, even in real terms"

95.87

21.17

12.18p

23.77%

Construction materials and services in 23 countries

We shall be pleased to send you a copy of the 1976 Annual Report & Accounts on request to the Secretary, Redland Limited, Reigate, Surrey. Telephane: Reigate 42488.



The John Lewis Partnership department stores and Waitrose supermarkets

Half-year ended 31 July 1976

Sales rose by £22 million (16%) to £163 million. Department store sales increased by £9 million (11%) and sales in Waitrose supermarkets by £12 million (22%).

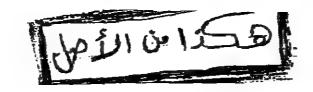
Profit after interest was £170,000 (2%) lower than last year, but 23% (£1.4 million), higher than for the first six months of 1974. The bulk of profit came from the 17 department stores; the contribution from the 57 Waitrose supermarkets was £2.5 million, an increase of £0.5 million.

Profit sharing. The profit available for reserves and profit sharing was £420,000 (7%) less than last year. There was a substantial increase in pensions funds contributions (£250,000). Allocation between reserves and profit sharing is determined when the results for the full year are known.

John Lewis Partnership Limited : Consolidated Results	1976 £000's	1975 £000's	.1974 £000/s	
Sales (including VAT)	162,660	140,615	111,709	13
Trading Profit after depreciation but before interest	8,929	- 9,074	7,316	
Profit after payment of interest	7,570	7,740	6,132	1
Pensions funds contributions Taxation on profits used to pay	1,930	1,680	810	
preference dividends	229	· 229	274	1
Preference Dividends Subsidiaries	. 44	44	86	J
The Company	167	167	167	1
Surplus available for profit sharing and, subject to further taxation, for			: :	
reserves	5,200	5,620	4,795	-

For further details of the results and the Partnership's democratic system please telephone 01-637 3434 Ext 6221.

Lotticalisa



Delle The Financial Times Friday September 17 1976

expendalgety's £8.8m. profit xpansion to £15.6m.

p F15.6m. during the year Scholars. Such meetings are usually so, 1976.

50, 1976.

5 \$3.55m. below the record able whether dividends conceined are in 1973-74 and according in 1973-74 and according lutterin or finals and the sub-divisions are not available.

1 R. A. Withers, chairman dhown below are hased mainly on last timetable.

1 Its amply justify his forebear from the first results made when help were hased mainly on last timetable.

1 Section (1970) ing first-half profits up from to £7.8m.

e total profit, Dalgety U.K.
e largest contributor at Land, George Oliver Footweat
which "supports strongly
dom of over several years
ading our U.K. investments
latering of existing to the several series of existing to the series of existing to the series of existing to the series of existing the series of exi icant progress was made nating loss-making or low-investments and in conoperating costs in several and areas of the group's 1

further opportunities both ansion and also for disingular and economies, he says capital require

group has succeeded in ning its financial strength ining its financial strength

th two years of difficult
conditions. The balance
shows some reduction in reports turnover up from 24m to
erm borrowings which 55.1m for the first half of 1976
have been more significant and profits of 2224,607 against
not been for the appreciaof most currencies in
n to sterling, the chairman
The group "is well placed results fair in light of the
nce any increase in working depressed state of the industry.

ECENT ISSUES

P.P. ____I £10 17/12

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

| 19:8 | 24:9 | 218 | 188 | National Westmin | 28:79 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 | 15:10 |

ent in the pig breeding BOARD MEETINGS as and a return to profit. by egg and broiler pro-subsidiaries, taxable profit. The following companies have as gety rose sharply from Exchange. Such meetings are a Exchange. Such meetings are a

earnings per fi share are scope for further recovery. The scope for further recovery. The school dividend is 4.17945p this year, New Zealand is going to stay ahead and further prospective a maximum permitted to stay ahead and further prospective (8.1295p), costing gress should be made in North America. Australia should be up

Brown & Jackson ahead

First-half earnings are shown a 5.38p (5p) per 20p share. The interim dividend is held at 2p net

Bridon sees little change

A TURNOVER up from £112.23m. to £122.4m. pre-tax profit of Briden decreased slightly from £10.18m. to £10.27m. for the first half of 1976—close to the directors' original forecast reduction, and the latest forecasts still indicate that profits for the year will be close to the £17,01m. for 1975, the directors state. anson and anso are says. capital requirements during the says capital requirements during the says capital requirements during the says capital recovery new financial year."

Australian rural economy for 1975, the directors state.

Basic earnings per 25p share for the six months decreased from the U.S., "there is palgety is now back where it 11.69p to 10.05p and fully diluted reformance of the group was at the top of the cycle in they were down from 10.78p to 1974—with the exception of Ans. 9.37p. The interim dividend is tralia which clearly has plenty of lifted from 1.9p to 2.1p net. Last search some for further recovery. The year's total was 5.5p.

Reference 1975

Exports from U.K. 18,012 K-183 S-1973 Other o'seas sales. 50.385 48,666 S-1834 U.K. Sales 50.385 18,311 S-1837 30.285 Trading profit 10,569 S-489 18,465 Depreciation 1.382 1.175 S-386 Lean, etc., interest 1.872 1.886 3.486 Profit before sax. 18,285 18,122 1.4812 Taxation 51.03 4.723 1.786 Outside holders 189 145 737 Net balance 4.825 S-144 2.892 1.00tside holders 189 145 737 Net balance 4.825 S-144 2.892 1.00tside holders 189 145 73 Net balance 4.825 S-144 2.892 1.00tside holders 189 145 73 Net balance 4.825 S-144 2.892 1.00tside holders 189 145 73 Net balance 189

comment Bridon's first-inif figures—profits virtually unchanged pre-tax—are in line with most expectations. Engineering has turned in the hest performance so far and looks like pushing ahead even faster when the benefits from a new fism. Korean contract (the group's largest engineering contract to date) starts to come through next year. Sales to the construction industry have remained poor, however, while Bridon's first-half figures

construction industry have remained poor, however, while the expected recovery in U.S. sales, has failed to materialise; U.S. sales normally account for around 25 per cent. of annual sales but the proportion is expected to fall below a fifth this expected to fall below a fifth this year. Even so, the forecast of profits close to last year's looks a | Sol America and Color of the State of the

fairly valued.
Statement, Page 26 Outlook at James Austin Steel

Prospects of James Austin Steel Holdings are secure and the group is poised to take full advantage of any improvement in demand for its products, says chairman Mr. E. G. T. Firth.

He tells members, that in the steel division a major upturn in home trade is not anticipated until later in the year. However, ex-

later in the year. However, expansion in the export field is looked for.

The engineering division is maintaining a full order book and this situation is expected to continue throughout the year.

As already reported pre-tax profit for the year to Harch 31, 1976, fell from £1.43m, to £0.92m, and earnings per 25p share declined from 22.82p to 14.34p.

The cash position remained strong during the year and continues to do so, reports Mr. Firth.

Mrs. K. M. Wilson is interested in 26.13 per cent. of the company's Ordinary capital. Meeting, Ossett, en October 11 at noon.

Statement, Page 23

14 185pm 19m 11gpm 18ig 180

Confidence at at Pifco

idence" states the chairman, Mr. A. D. Webber, but much depends on the recovery of the economy and consumer purchasing power. Turnover in the first quarter of the current year shows pro-gress, he tells members and the order book is at a higher level

than last year.

The group has just launched a sizeable number of new products which will add further depth to its range and should expand business and market

tion is necessary to expand and consolidate: manufacturing interests and it is hoped that this objective will be achieved this As reported on August 8, pretax profits rose from £1.09m. to.
£1.14m. in the year to April 30,
on turnover of £8.03m. (£8.19m.).
The dividend is 2.416p (2.196p)

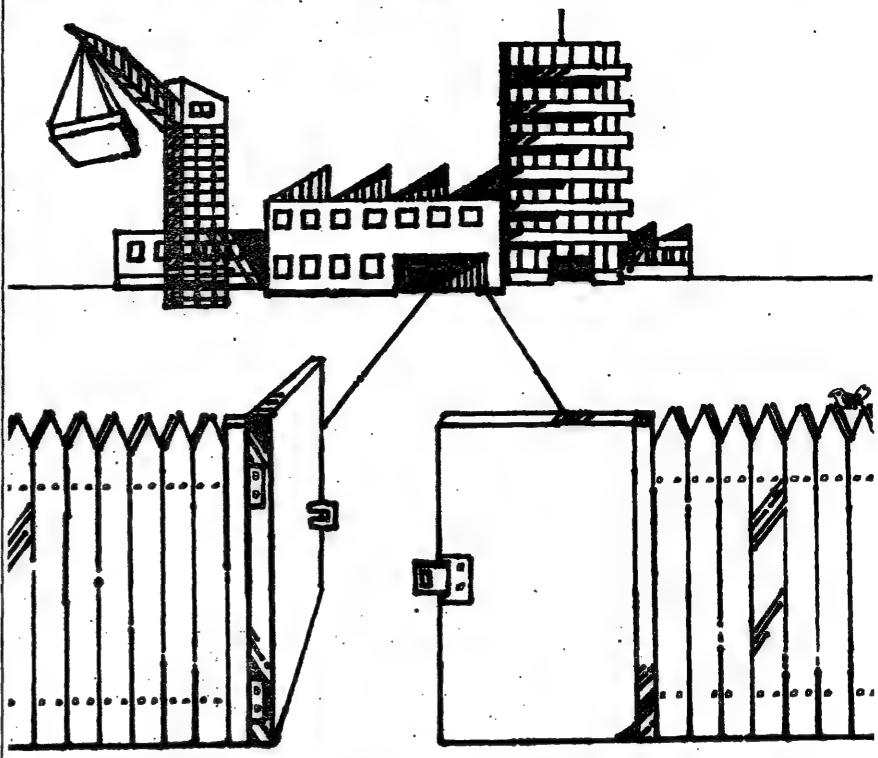
It has been a difficult year for the small appliance industry says the chairman and the results were better than anticipated. Meeting, Winchester House, E.C.

Assam Dooars A drup in profit from £1.22m to £0.9m., subject to tax of £0.57m (10.83m., sinject to tax of 10.57m. (10.83m.), is announced by ica growers Assam-Docars Heldings for the year 1975.

The net dividend per 11 share is raised from 7.73694p to S51062p.

In March the directors stated that annual profit approach not

WE HANDLE SOME OF THE COUNTRY'S MOST DESIRABLE RESIDENCES



There's a lot more to KFR than town and country houses. We deal with commercial property in a very big way. Among our clients are banks, pension funds, development companies, unit trusts, commercial and industrial companies and scores of other concerns. Who knows? One day we may be reminding you that we have a residential side too.

Our commercial services include: Investments, Development, Industrial, Management, Shops & Offices, Rating, Tourism, Hotels, Plant & Machinery, Planning & Compensation. It's all part of the Knight Frank & Rutley service.

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Clarke Chapman Limited Interim Results 6 months ended 30th June 1976

	Helf-Year ended 30.6.76	Half-Year ended 30.6,76	Year ended 31.12.75
	£000's	£000's	£000's
Turnover	97,334	83,434	182,000
Profit before Tax	3,917	3,596	7,520
Profit after Tax	2,107	2,003	4,296
Dividend per ordinary share (Tax imputed)	1.4p (interim)	1.4p (interim)	4.4341p (total)
Basic Earnings per ordinary share	6.38p	6.19p	13.17p
		1	}

Points from the review of Chairman Mr. J. B. Woodeson, C.B.E., D.C.L.

- Results show continuing improvement with increased contribution from the Company's mainstream activities outside major power station field.
- Liquidity remains sound with further improvement since end of 1975.
- Reasonable order books in medium term with appreciable export content.
- UK power station ordering programme awaits current Government review of boilermaking industry.
- Wide and expanding range of engineering activities; product development and diversification remain in forefront of Company policy.

Copies of the full Interim Statement can be obtained from: The Secretary, Victoria Works, Gateshead, Tyne & Wear NE8 3HS

engineering for industry worldwide

Clarke Chapman

GRANGES AB

bolders. ? Allotment letters (ar full) of letters. ? With warrants. • After

(The Grangesberg Company) U.S. \$15,000,000 6%% Loan 1987

NOTICE is hereby given that the following 570 Bonds of 18 above issue together in each case with interest coupons unbered 10 (due 16th October, 1972) to 40 inclusive have been

01241 — 07245 01256 — 01375 01011 - 0104001401 --- 01450 01076 - 01085

ill numbers inclusive). The interest coupon numbered 10 apertaining to each of the following 250 Bonds of the above issue ave also been stolen and remain unrecovered:

01056 --- 01075 01451 - 0155001651 - 01725

Would anyone who now has or in the future obtains any normation as to the whereabouts of such unrecovered Bonds r Coupons please contact immediately the Principal Paying gent, S. G. Warburg & Co. Ltd. of 30 Gresham Street, London, C2P 2EB, England, Telephone Number 01-800 4565, Telegrams Varburgo London, Telex 888476.

If any such Bond or Coupon is presented for payment it ill be necessary to enquire into the title of the presentor of he Bond or Coupon concerned before any payment can be made. ated 17th September, 1976. S. G. WARBURG & CO. LTD.

APPOINTMENTS



DIRECTOR GENERAL

DISTRIPRESS is a non-political and nonprofitmaking Association of 322 firms of repute from 62 countries engaged in the international marketing of newspapers, magazines, periodicals and paperbacks. Its main object is to assist in the promotion of the tree flow of the press throughout the

We are seeking a successor to Dr Paul Kung who is to retire in 1977, to assume overall responsibility via the Board, to the Council of the Association for the effective functioning of the Secretariat. Administratively, this will involve ensuring that annual Congress and biannual General Assembly are planned, organised and administered effectively, and with providing a focal point for the various Committees of the Association, More generally the incumbent will be involved in facilitating communications to Members via the editing of Distripress News, as well as in the diplomatic processes associated with

Managing Director

for a group of five companies engaged in the production, shipping and retailing of wine and in bottling with a turnover approaching Luom.

• SUPPORTED by a team of competent chief executives the prime task is to

accelerate the profitable growth of the five companies with emphasis on

• THE requirements are proven general management experience in retailing and a knowledge of wine. Career progression will have included a period in a large company and involvement in acquisition planning

SALARY is for discussion around £12,000. Age late 30s early 40s.

Write in complete confidence to P. T. Prentice as adviser to the company.

TYZACK & PARTNERS LTD 10 HALLAM STREET and LONDON WIN 6DJ 12 CHARLOTTE SQUARE DINBURGH EH2 4DN

The business is backed by a major British conglomerate.

developing retail operations.

Location North West.

contacting, making representations to and influencing national and international organisations.

The ideal candidate will be fluent in English, French and German, the official languages of the organisation. The ability to assimilate and represent diverse points of view and to display a degree of tact and sensitivity in the handling and management of a wide range of contacts will be of paramount importance. Salary and conditions of service are negotiable around 100,000 Swiss Francs. The preferred age range is 35-50 years.
Please write in the first instance enclosing a detailed curriculum vitae in the strictest confidence to: Allen Davis,

John Veale Associates Ltd., 120 Crawford Street, London W1H1AF

JOHN VEALE ASSOCIATES



Applications which will treated in the strictest confi-dence should be made in writing and contain details of qualifica-

Mr. D. J. Lastritz, c/o Box Number 225, Streets Financial Limited,

Mr. Lauritz, a partner of the firm, will be in London for the week commencing 20th Septemweek commencing 20th Sept ber and will be available discuss the position.

LEGAL NOTICES

be 18th day of October 1876.

No. 950819 of 1876

The the HIGH COURT OF JUSTICE
Chamory Division Companies Court. In
the Matter of Briswstep Limited and
the Matter of The Companies Ast.
LIMITED and in the Matter of The
LIMITED and in the Matter of The
Companies Act.
LIMITED and in the Matter of The
Companies Act. 1963.

Companies Act. 1963.

in the Mainer of The Companies Ast.

1988.

NOTICE IS HERREBY GIVEN, that a Petition for the Windhau up of the above-named Company by the High Court of Jourice was on the 19th day of September: 1970, presented to the said Court by LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED, whose resistered office is stoate at Temple Court.

Concern Victoria Street. London. E.C.A. a Creditor, and that the said Petition is directed to be heard before the Court stitus at the Rayal Courts of Justice.

Strand. London. WCA TLL on the Sid day of October 1976. and any creditor or contributory of the said Company of sire of the said Company of the Petition will be furnished by the malersianed to any creditor or contributory of the said Company of the Petition of the said Company of the Petition will be furnished by the malersianed to any creditor or contributory of the said Company of the Petition will be furnished by the malersianed to any creditor or contributory of the said company requiring at the time of hearing in person or by the malersianed to any creditor or contributory of the said company requiring the charge for the said company requiring the shown and making of an appear on the bearing of the said company requiring said charge for the said company requiring the shown and making of an appear on the bearing of the said company requiring street on the bearing of the said company requiring the shown and making of an appear on the bearing of the said company requiring the shown and making of an appear on the bearing of the said company requiring the shown and making of an appear on the bearing of the register of the said company requiring the shown and making the said company requiring the shown and the shown and shown a

CLASSIFIED ADVERTISEMENT

(minimum size 40 column cus) for further details write to:

Sharebroking

broker is seeking an

have had experience with Australian stocks whilst working either in Australia or in London.

tions and past experience. These should be addressed to:

62 Wilson Street London, EC2

No. 644647 of 1876
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In
the Matter of E. R. HAWKIN'S & SONS
LIMITED and in the Matter of The
in the Matter of The Companies Act.
1886. 642912 of 1976
In the MIGH COURT OF JUSTICE
Chancery Division Companies Court. In
the Matter of JAY CLIFF LIMITED and
Companies Act 1886.

23 times. Statement, Page 21

Increase by

Singlo

Earnings are shown to be up from 1.8p to 2.5p per 10n share. The Ordinary dividend is held at 0.78p net. Dividends will be paid when there are sufficient funds in the U.K.

	Per Line	Single Column cm
Industrial & Business Premises	3.30	11.00
Businesses for Sale/Wanted	3.30	31.00
Residential Property	2.50	7.00
Appointments	3.30	11.00
Business & Investment Opportunities,		
Corporation Loans, Plant & Machinery, Production Capacity	4.00	13.00
Education, Motors, Contracts &		
Tenders, Personal, Gardening	3.00	10.00
Hotels & Travel	275	8,00
Book Publishers		6.00
Premium positions available \$1.00 per s	ingle colm	nn em extre

Clarke Chapman sees at least £7.84m.

POR THE first half of 1978 Mr.

R. Woodcoon, chairman, et mechanical and electrical engineers Clarke Chapman, reports has added to its traditional busilistant the second half should show an improvement over the first.

Basic carnings per 259 share rose from 6.19p to 6.35p in the first six months and the interim dividend is used from the sale of the interim as substantial investment in the sale of the interim dividend is put in the sale of the interim as substantial investment in the sale of the interim dividend is used from the sale of the interim as substantial investment in the sale of the interim dividend is used from the sale of the interim as substantial investment in the sale of the interim dividend is used from the sale of the interim dividend is used to the sale of the sa

second half

A £91,000 reduction in second-half profits at Excallbur Jewellery leaves the total for the year ended April 30, 1976 down from £691,257 to £617,900. The tax charge is £322,862 (£367,352). Single Holdings reports turn-over up from £1.48m. to £1.83m. The final dividend is 0.2148p for the year to March 31.1978, and an advance in profits from £285,117 to £481,000 subject to tax of £298,000 compared with Expringer

steady at halfway

Sales of Magnolia Manufacturing increased by \$1.6 per cent. per £1 share of \$p\$ net (same) to £1.68m. for the first half of Last year's total payment with \$1976 and profit, before tax, was \$9.2114p.

similar at £287,000, compared with. The profits for the first at \$280,000. For all 1975 profit was months of 1976 were higher that \$530,901, a record.

Basic earnings per 10p share responding period last year. \$1.000 period to \$1.0

resources.

The group makes high precision machine tools. Its turnover in the first half of 1976 improve slightly from £5.26m, to £5.84m, and profit was little changed at £737,000 (£723,000).

Earnings per 25p share and stated at 5.85p (5.7p) and the interim dividend is £5p (1.35p).

Total for 1975 was 4.375p.

Total for 1976 was 4.375p.

Total for 1975 was 4.375p

SCHRODERS

Basic earnings per 10p share responding period last year,

Pre-tax profits included £31,000 for the half year are 7.77p (7.57p) directors say.

Stone-Platt Industries

Interim report for the six months ended 30 June 1976

Leading manufacturers of textile machinery, marine engineering products, pumps for the power, petrochemical and water industries, and electrical products.

	First	Haif	Year
	1976 £m	1975 £m	1975 £m
Net sales	93.8	66.8	158.7
Profit before interest and taxation	7.4	5.2	13.6
Profit before taxation	6.1	4.1	11,1
Ordinary stockholders' earnings	3.3	2.4	6.1
Earnings per share	8.2p	7.4p	17.8p

- Sales and pre-tax profits rose by 40% and 47% respectively
- Earnings per share increased by 11%
- Exports from U.K. totalled £44.6m—71% of U.K. output
- Dividend 1.9053p—the maximum permitted
- 92% of the equity of Safety Electrical Equipment Corporation of New Haven, USA acquired for \$6.6m

Subject to unforeseen circumstances both sales and profits for the year should exceed those for 1975.

25 St. James's Street, London, SWIA 1HH

SINGAPORE **FOREIGN EXCHANGE**

Established Far East Merchant Bank with substantial capital intends to expand its operation in Singapore by recruiting anexperienced and senior dealer to manage its Asia Currency Unit operations, and to train locally employed assistants.

Candidates will have at least four years banking experience which must include a minimum of two years dealing and experience of Eurocurrency deposits and exchange. A remunera-tion and benefit package will be tailored to attract the right person. (PW570)



Candidates male or female should write briefly and in confidence to the Managing Director, Executive Appointments Limited, 18 Grosvenor Street, London W.1, quoting reference. No identities divulged without permission.

Merchant Bank

The Bank seeks a professionally qualified person aged mid to late 20's who will be able to work as Assistant Company Secretary after a probationary period.

Chartered Accountants or those with a legal qualification will be preferred; a good education and some post-qualifying experience in a City environment is looked

The work is varied and much of it will involve contact with higher management. The prospects of advancement and job enlargement will be provided by the energy and quality of the successful applicant.

Starting salary depends on experience and qualifications but will be in the region of £7,000. There are substantial staff benefits in addition.

Please apply in strict confidence, quoting reference number 1703, to Clive & Stokes, 14 Bolton Street, London W1Y &JL.

PUBLIC NOTICES

NGHAM COUNCIL BILLS

Clive & Stokes Appointments & Personnel Consultants

BOND DRAWINGS

CITY OF VALPARAISO

PERSONAL SQUASH CLUB. Few me

هكذامن الدُميل

In the HIGE COURT OF JUSTICE
Chancery Division Companies Court. In the Matter of BEST HOMES LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS BEREBY GIVEN, that a Petidou for the Winding up of the abovenamed Company by the High Court of Justice with on the State of Age of Agent of Justice with on the State of Age of Agent of Justice with on the said Court by 1878, presented to the said Court by 1878,

RATES

Classified Advertisement Manager Financial Times, 10 Cannon Street, ECAP 4BY

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PROFITS E

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ANAL DIV

Better half for 'Pru'

urrent year basis.
For the six months to June 30, 100-ton telescopic jib cranes, he 175 and for the year 1975 overcas currencles have been concerted at the rates of exchange histining on December 31, 1975 while the figures to June 30, 1976 have been converted at the rates blanuage at that date.

alternation of the date.

As reported on July 6 new life assurances and annuities effected for new annual premiums were 155,3m. (£41.1m.) and single pre-

nium and annuity considerations, 1976. See Lex

/ Sharna Ware £69,814 at

Turnover of Sharna Ware for the first half of 1976 increased from £2.99m. to £3.66m, and profit more than doubled from £30.157 to £69.314 before tax of £36.303, compared with £15.681.

In his annual statement in 130.137 to 160.814 before tax of 1536.303, compared with 113.831.

In his annual statement in April, the chairman. Mr. S. Orcham forecast a record outcome for 1876—for the previous year the fluore was 1320.218.

The interim dividend is 0.9750.

The interim dividend is 0.9755 investment pro net, compared with last year's single payment of 1.955 adjusted for the one-for-three scrip.

The company has acquired a transfer organisation with a showroom and offices in Switzer.

HE UNDERWRITING result for the first half of 1978 and and a cash and carry waty to first half of 1978 and a first half of Sparrow

Sparrow

Sparrow

Sparrow

Sparrow

Sparrow

Sparrow

Include to 1.6053p met. Last year's total was 3.412p.

There was a small underwriting as in the U.K. Profits on the notor account were more than borbed by a loss on the domestic property account which had bear heavy losses arising from ne January wind storms.

Overseas operations produced noverall underwriting profit. There was an improvement in landa and Australia, but in outh Africa despite some improvement in the second quarter, operience remained unfavour-ble.

The results of the Belgian subsidiary L'Escoul, were disappoints in the second loss on the strongly competitive trading by 2.54m, and 50.4m, respectively.

Sparrow says it is encouraging to make the report these figures for a strongly competitive trading by 53.4m, and 50.4m, respectively.

Sparrow which unever the seems attributable to Ordinary by 53.4m, and 50.4m, respectively.

rovement in the second quarter, specience remained unfavourble.

The results of the Belgian subdicts L'Escoul, were disappointed with a heavy loss on the loter account resulting from covernment price control measures.

Results for Mercantile and igneral in the first six months howed an underwriting loss similar to that in the corresponding reflect of 1873. All figures for this ompany have been included on a urrent year basts.

For the six months to June 20.

Staffs. **Potteries**

This follows a first-half increase from £140,000 to £215,000 and a ing at a high level, they add, forecast of not less than £0.6m. Continuing growth is mainly demands at the time of the 0.25m. pendent on an improvement in the process in large statement of the continuing conditions.

001 Street Life.
1973-76 1874-73
2000 2000
7.441 8.163
702 513
- 361 237
- 43 21
187 269

companies expressed in sterling by £3.4m, and £0.4m, respectively. Assets attributable to Ordinary holders increased to £47.2m, (December 31, 1975 £43.9m.). Exports from the U.K. totalled £44.6m.—71 per cent, of the out-out of U.K. plants. Unexecuted orders at June 30 totalled £127m. Liousdise "remains satisfactors."

Liquidity "remains satisfactory."
The electrical division made good progress with its recovery programme and is now in a position to justify further investment, say the directors. Since June 30, 92 per cent, of the equity of Safety Electrical Equipment Cor-

paration of New Haven, Connecticut, U.S., has been acquired for improvements have been made after tax of \$2.03m, compared in sales pronotion and to depart with \$1.31m, stated earnings interest 1976 and partly in sales pronotion and to depart ments and stocks to ensure in the creased from 17.5p to 28.2p per sanuary 1977. This acquisition, second half the higher turnover 25p shate. The final dividend is which is being financed by seven and contribution to profit 2.53p net lifting the total from the contrary now has mums and annuity considerations [35,6m] (£17,2m].

Vanburgh Life Individual constanting pre-tax profits of means that the company now has substantial manufacturing plants of annual premium income and ings) rose from £513,000 to in the U.S. for each of its main (£5,2m), to single pre-tax profits of the U.S. for each of its main product lines.

[15,6m] (£21,1m) and single pre-tax profits of the U.S. for each of its main product lines.

[15,6m] (£3,2m), to single pre-tax profits of the U.S. for each of its main product lines.

[15,6m] (£3,2m), to single pre-tax profits of the U.S. for each of its main product lines.

[15,6m] (£3,2m), to single pre-tax profits of the U.S. for each of its main product lines.

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[15,6m] (£3,2m), to single pre-tax profits of the U.S. for each of its main lines product lines.

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Investment in new plant and equipment in the U.K. is continupendent on an improvement in world trading conditions. There is as yet little evidence of any share placing in June.

Undituted earnings are shown is as yet little evidence of any at 30.1p (23.5p) per 25p share and diluted at 25.2p (20.1p) based on of investment in the industries of the second but the results for the second but of investment in the industries served but the results for the first half are in front of hudget.

Statement, Page 22

Stone-Platt up £1.85m.

to £6.08m. so far

Bentalls first half progress

In the six months ended July 31.

In the second half to date, sales show a 19 per cent, increase over last year and are shead of 11.89m. in the first half, pre-tax profiles of A. Gallenkamp and Co. maintained, the directors are look. In the first to June 30. 1976.

In the six months ended July 31.

AFTER RISING from £1.04m. to budget. If this position can be included the sear to June 30. 1976.

In the second half to date. AFTER RISING from £1.04m. to budget. If this position can be included to the second half to date. AFTER RISING from £1.04m. to budget. If this position can be included to the second to the sec ing for a satisfactory result for up from £2.49m, to a record the year despite further increases £3.88m, on turnover of £2.57m, in costs. In 1975-76, profit came to £19.91m., which included exports £1.88m.

Midterm upsurge by Tioxide

Titanum producers, Tioxide Group in which Lead Industries and ICI have substantial holdings, reports an upsurge in 1976 first Group 14 forecasting that 1976 half profits from £3.72m. to will be an "outstandingly good" £10.88m. before tax of £5.34m. year.

(£1.89m.). Attributable profits In the first half profit has shot to the first half profit half pro

Statement, Page 22

See Lex

See Lex

See Lex

Advance by

W. J. Reynolds

Volor dealers W. J. Beynolds

Holdings reports an increase in furnover from £1.79m, to £8.56m, in overseas companies, arising from £1.79m, to £8.56m, in overseas companies, arising dayance in pre-tax profits from been an improvement in both ings rase from 0.46p to 0.69p per 5p share

The directors say there are ensured for the first half of 1976 and an advance in pre-tax profits from been an improvement in both ings rase from 0.46p to 0.69p per 5p share

The directors say there are ensured fuctuations, have contaging signs for the second markets, it is expected that this

Statement, Page 22

(18.89m.). Attributable profits in first half profit has shot up from £12.700 to £35.8390, and results for July and August are running at the same rate, the directors report. For 1975, profits were £288.000.

Turnover for the half year rose £4.83m to £16.81m. Interest took £163.861 (£143.738), and the net profit came out at £176.180 (£69.401) after tax of £180.750 (£69.401) aft

members are told.

The Board expects to recommend a single dividend for the full year of not less than last total from 2.96p to the maximum year's 0.33123p net per share.

L1.31m. to £1.12m.

Earnings are shown at 4.73p

(5.98p) per 2.3p share. The final dividend is 1.85p net. lifting the total from 2.96p to the maximum permitted 3.25p.

\$ 2.85 948 2.46; 367 \$63,571 627,483 178,145 141 538 387,130 487 145 \$62,234 114,714 116,714 137,855 11,29,232

Gallenkamp DEPARTMENT store operators Bentalls reports sales ahead hits peak 11.7m. to 114.37m., including VAT. and profits up 178.000 at 1608.000 in the six months ended July 31. 1978. With £3.9m.

After 143 of \$2,03m, compare

The group manufactures scientific instruments and laboratory

apparatus, etc. . Statement, Page 24

Upsurge for H. & J. Quick

gs, Motor dealers H, and J, Quick first Group 14 forecasting that 1970 to will be an "outstandingly good"

Steel Stockholders-Structural Engineers

Trading Results In a difficult trading year sales and profits fell: however, profits in the second half of the year were marginally higher than in the first half. Stock appreciation was a significant factor in the 1975 results and this, combined with slimmer margins in the year ended 31st March 1975, account for the reduced profit. The cash position has been very sound throughout the year and continues to be so. As a result we have been able to buy at the most advantageous prices. .

Dividend A total of 4,7468p per share is rec the maximum permitted.

Steel Division Current conditions in all markets remain difficult and it is not anticipated that a major upturn in the home trade will take place until later in the year. The division, however, looks forward to expansion in the export field. Engineering Division

This Division has remained fully and profitably employed. We have a full order book and expect this healthy situation to continue throughout . the year.

During the past year the company has maintained a high buying level. As a result, we are poised to take full advantage of any improvement in the demand for our products.

Five Year Record 1972 1973 1974 1975 1876 £3.5m £4.99m £6.5m £9.1m £8.2m Pre-tax Trading

Copies of the Annual Report, containing the Charman's Statement in full, obtainable from The Secretary JAMES AUSTIN STEEL HOLDINGS LIMITED

Thornhill Steelworks, Dewsbury, Yorkshire WF129EH



PREEDY

The following are extracts from the circulated statement. of the Chairman Mr. H. L. Preedy, OBE, JP

Profit £8.4m

Profits of £845,552 for the year ended 27th March, 1976 (£782,282) are once again a record. The total dividend of 5.119% (4.704% adjusted) is the maximum permitted.

Seven additional branches have been added, and at least eight more are planned for the current year. Prudent property development includes rebuilding of the shop at Oswestry (opening October); purchase of a central shop site at Ashby-de-la-Zouch for rebuilding and site development; and plans for rebuilding four new shops at Bilston. The sale of books has passed the £1m

Rehousing of wholesale and cash-and-carry depots is now completed, and the fruits of these changes can now be seen in terms of profit.

Implications of the Government's new guide lines on prices and profits are not fully known, but it appears the company will benefit from a number of the provisions.

ALFRED PREEDY & SONS LIMITED

Wholesaling and retailing of tobacco, confectionary and fancy goods. retail booksellers, newsagents and stationers.

Dalgety



Preliminary announcement of results for the year to 30th June, 1976

PROFITS BEFORE TAX	1976 £ millions	1975 £ millions
Australia	1.2	(3.7)
	5.3	1.0
New Zealand	7·4	6·5
United Kingdom	2.5	1.6
Canada	2·5 0·7	
USA		2.2
Central Income less Expenses	(0.5)	0.1
Interest on Euro-currency loans	(1-0)	(0.9)
Group Profits before Tax	15.6	6-8
Estimated Taxation	7.7	5⋅3
Group Profits after Tax	· 7.9	1-5
Minority Interests	1:2	0.2
•		
Group Profit after Tax Attributable to the Members of DALGETY LIMITED	6.7	: 1 <i>:</i> 3
	0·7 0·5	
Extraordinary Items	6.0	1.9
Group Profits Available for Appropriation	7-2	3.2
Onding and Change ald and Trimela	440.0	====
Ordinary Shareholders' Funds	110-2	98-8
Loan Capital	70-8	61.3
Short-term Borrowings	59-4 =====	63·1
Earnings per share Basic	26-1 pence	4·4 pence
(Before Extraordinary Items) Fully Diluted	24-7 pence	4-8 pence
Net Assets per Ordinary Share	£4-40	£3.96

FINAL DIVIDEND — 4·17945p per share recommended making a total of 8·94245p for the year (gross equivalent 13·7576p — 1974/75 12-507p). Maximum permitted increase under present Government regulations. Cost of dividends for the year is £2.4 million.

NOTES:

- 1. Overseas profits have been converted into sterling at the rates ruling on 30th June in each
- year. Exchange rate changes have benefited profits by £200,000 compared with 1975. 2. Turnover for 1975/76 was £648 million (1974/75 — £618 million).
- 3. The final dividend will be paid on 15th November 1976 to shareholders on the register on 4th October 1976. Annual General Meeting—11th November 1976.

By raising the Company's pre-tex profit to £15-6 million from £6-8 million for the preceding year, the Group has amply justified the expectation of better results for the full year which I forecast at the halfway stage. The regions and activities in which these results have been earned, however, show significant differences from past years. The following remarks attempt to summarise the most important aspects of each Region's

UNITED KINGDOM

By far the largest contributor to the Group profits for the second year running was Dalgety UK Limited, It accounted for almost half the Group's pre-tax profit and showed increased profits for the fourth successive year. The pattern of activity, accounting for the pre-tax profit of £7-4 million, shows wide variations from the recent past which we balieve supports strongly the wisdom of our policy over several years of spreading our UK investment over a number of activities.

The increase in profits for the year to 30th June, 1976, as compared with the previous year, is attributable largely to a major improvement in the profits of our pig breeding operations and a return to profitability by our egg and broiler producing subsidiaries.

The largest of the UK divisions, malting, succeeded in maintaining its profits despite an accumulation of problems, most of which lay outside its control. UK fiscal policy impos heavy pressures on the cash resources of UK distillers and barley prices again increased substantially. The vagaries of the operation of the common agriculture policy of the EEC produced continuous uncertainty coupled with difficulties arising from a decline in the value of starling. The Division combated these problems by mounting a vigorous export drive, improving production methods and by an ntensive marketing effort on all fronts.

The results of our subsidiaries servicing the agricultural industry were disappointing in spite of good performances throughout the year by the agricultural engineering and animal feedstuffs businesses. These activities began the year well but unhelpful weather and uncertain trading conditions prior to harvest adversely affected profits for the final

AUSTRALIA

In Australia the rapid recovery of business confidence that was expected to follow the change of government did not materialise and the country remained adversely affected by nilation, unemployment and industrial unrest

Conditions in the rural sector of the economy, in which Dalgety Australia Limited is still deeply involved despite much recent and successful diversification, were depress especially in the second half of the financial year. Average prices for the year for wool were at only moderate levels whilst those for cattle and sheep were some 15 per cent, below the depressed level of the previous year. In addition, some of the best agricultural land in the eastern part of the country experienced. floods and drought conditions in the second half of the year, However, our own pastoral

properties, largely due to a record wheat harvest and the fact that there was no need to write down further the value of livestock held on them, returned to profit.

Due to successful efforts by management

to contain expenses the losses of our rural services division were reduced. The turnaround in the fortunes of Dalgety Australia Limited from a loss of £3.7 million to a profit of £1.2 million is largely due to these improvements in the rural and pastoral divisions and the maintenance of profits from our diversified operations, despite the unfavourable economic environment which prevailed throughout the year in Australia in both the urban and rural sectors of the

DIALITY OF THE STATE OF THE ST

By contrast, the rural sector of the New Zealand economy staged a remarkable recovery and Dalgety New Zealand's profits rose from £1 million to over £5 million. The principal reason was the improvement in the prosperity and confidence of the New Zealand farmer as a result of the boost to New . Zealand's export trade brought about by a 15 per cent, devaluation of the New Zealand dollar and the preparedness of the New Zealand Government to underwrite meat and wool prices. In the event, prices rose above guaranteed levels, with average cattle and sheep prices for the year increasing by 35 per cent, and 50 per cent, respectively and average wool prices increasing by over 80 per cent. Dalgety New Zealand was able to benefit from the resultant improvement in farmers' spendable income. In addition, a number of rationalisation measures were carried out with our competitors, so that, for example, two previously separate and substantial wool handling operations in Auckland and Wellington were totally integrated and achieved highly satisfactory economies to both companies. As publicly announced at the time the Company disposed of its subsidiary, Tasman Vaccine Laboratory Limited, and the proceeds have considerably strengthened the financial reserves of our New Zealand Group.

In the USA, as expected, our trading activities failed to maintain the exceptionally high level of profits achieved in the 15 month period to 30th June 1975 due mainly to the lower level of steel trading activities; nevertheless, trading profits at £1.5 million were the second highest ever achieved in the USA, with the main contributions coming from our grain trading and seafood processing

On the other hand, our frozen vegetable operation made a loss of £900,000 as a result of the continuing recession in the US frozen and canned food industries, coupled with processing costs. During the last financial year, cost saving modifications were made to our plants, the benefits from which will accrue during this coming year; there are signs of recovery in the industry and we have begun the new financial year from an improved base with significantly reduced and better balanced inventories.

CANADA

in Canada, the improvement of lumber prices from the low level a year ago brought about an increase in profits despite the fact that the Canadian accounts for 1975 covered a 15-month period.

An increase in profits from the lumber Scrivities more than offset the reduction in profits from our steel trading business which, as in the USA, had benefited from boom conditions in the previous year,

Even so, the year was not without its difficulties. There were a number of rail strikes and at one stage the polp mills, to whom we sell wood chips, were closed down. In view of these problems and the fact that housing construcțion în North America is still only a little above the low point of a year ago, the Canadian results are excellent.

INTERNATIONAL OPERATIONS.

In the International Operations of Head Office, Dalgety International Trading Limited . has formed a new company with Munchmeyer Petersen in Hamburg to trade between E.E.C. countries and South America and the operations of Dalgety Agricultural Development International Limited in international contracting are gathering momentum. We look forward to the further development of both these activities and to the opportunities available in the areas where they

PROSPECTS The Group has succeeded in maintaining its financial strength through two years of

difficult trading conditions. Our balance sheet shows some reduction. in short-term borrowings which would have been more significant had it not been for the appreciation of most currencies in relation to sterling. The Group is well placed to finance any increase in working capital requirements during the new financial year.

During the past year most of the countries in which we operate or trade have achieved a measure of improvement in their economic performance and prospects. These improving prospects, if sustained, will help the Dalgety Group to improve its profit performance and the Board has the fullest confidence in the ability of line management to seize and exploit marketing apportunities as and when they

in 1975/76 significant progress was made in eliminating loss making or low yielding investments and in containing operating costs in several regions and areas of the Group's business. For the future there remain further opportunities both for expansion and also for disinvestment and economies. Assuming a reasonable recovery in the Australian rural economy and in the frozen vegetable industry in the US, there is every reason to expect that the profit performance of

Smarted State of Stat

R. A. Withers, Chairman.

the Group will continue to improve.

16th September, 1976.

PRELIMINARY STATEMENT FOR THE YEAR ENDED 30 JUNE 1976

	1975/76	1974/75
RESULTS	£	£
Group sales	23,565,000	19,912,000
Group profit before tax	3,880,000	2,490,000
Tax	2,025,000	1,314,000
Group profit after tax	1,855,000	1,176,000
Earnings per share	28.2p	17.8p

SALES

Group sales to customers in the United Kingdom: Group sales to export customers:

£13.460,000 £10,105,000

The final dividend proposed is 2.55p per ordinary share which, with tax, amounts to a total of £257,842, 15.7% (last year £238,327, 14.5%). This, together with the interim payment, will represent total dividend for the year of 4.55p per share which, with tax, amounts to £460,071, 28.0% on the issued ordinary share capital (last year £418,414, 25.5%) and is the maximum distribution permitted by current legislation.

SHARE REGISTER

The transfer books of the ordinary share register will be closed on 11 October 1976 for one day only and, subject to approval of dividend, warrants will be posted on 11 November 1976.

ANNUAL GENERAL MEETING

The annual general maching will be hold on 9 November 1976 at 11.30 a.m. in Hall 15, Winchester House, 100 Old Broad Street, London EC2N 1BU.

A. Gallenkamp & Company Ltd

Scientific instruments - laboratory apparatus Technico House Christopher Street London EC2P 2ER

The unaudited figures for the helf year to July 16 1976 are:-

	July 1976	July 1975	Jan. 1976
Sales	4,260,000	3,420,000	7,589,000
Trading Profit Net Interest Received (Paid)	384,000 25,000	315,000 (5,000)	672,000 14,000
Profit before Taxation Estimated Taxation (52%)	409,000 213,000	310,000 161,000	686,000 359,000
Profit after Taxation	196,000	149,000	327,000

26 Weeks 26 Weeks 52 Weeks

Earning per Share 2.63p 5.77p 3.47p The half year started with difficult trading conditions but the situation has steadily improved with a sharp upturn in the last two months. I am, therefore, pleased to be able to report an increase in sales of 25% and in profit before tax of 32% compared with the first half of 1975. Our trading profit is up 22% and we 18va expenenced a small reduction in margins, but neverthe the interest earned on our substantial cash balances more than offsets this at pre-tax profit level. It is the intention of the Directors to pay on 25 November 1976, an Interim Dividend of 0.725p net per share, costing £41,058, which compares with 0.66p net last year after adjusting for the scrip issue made in June

1976. This is the maximum permitted dividend. At the present time demand for our products is generally good and we expect to have a full production programme for the rest of the financial year. We have plans prepared for further expansion of capacity which we expect to put into effect during the next few months. These plans are well within our cash resources but are not expected to affect the sales and profit figures for the current financial year. In absence of further major national difficulties, I expect to see profits for the full year continuing our pattern of steady growth. Alistair J. Dewhirst, Chairman.

MINING NEWS

Losses gather at Poseidon

Lacking

NO TEARS OVER IMF AUCTION

Desnite short-term pressures on

the buildon market, South Africa's Finance Minister, Mr. Owen Horwood, reckons that the gold price will recover in the long run.

374 tonnes. (July 48 tonnes).
**NEW GUINEA GOLDFIELDS—Pour

AUSTRALIAN &

INT. TRUST

THE GLOOM over the future of Poseidon darkened yesterday of South Africa, Mr. Adolf when the Australian nickel Schumann, said at a conference in Company, once the speculative Geneva that South Africa hoped tayourite of thousands, announced to double its uranium output that its consolidated loss for the within a few years. This would bring it back to the peak level of more than four times higher than in 1974-75 at \$14.04m. (F10.08m.)

uranium oxide were produced, uranium oxide were produced. and that it was carrying forward losses of \$15,77m. (£11,33m.). The news caused an immediate

reaction on the markets, the share price falling in Australia from \$1.30 to 92 cents and dropping from 130p to 90p in

London.

The consolidated loss was made up of an operating debit of \$3.61m. (£4.05m.), nearly double that of 1974-73, and extraordinary reflect the background of low bullion prices and continuing high. Poseidon has written down the value of its 47 per cent. stake in Kalgoarlie Lake View, whose Mount Charlotte 201d mine has suspended production, by \$4.5m. and this is the largest element among the extraordinary items. In the face of its mounting difficulties, which come on top of delays in underground develophorals totalling \$27.7m. at the end ment. As a result the build-up in the mine's monthly milling rate from its current 125,000 tons to an eventual 210,000 tons has been gam some relief on royalty and general costs outside the Windarra operation.

ceneral costs outside the Winderta onerallon.

Poseidon is still looking for a 1978 where it will be maintained huyer for its half share in the Windarra nickel mine and has bad eventual life to 210,000 tons. It alks with both Australian and Doornfontein anticipates a conforcien companies. It still seems tinued high rate of capital spend-likely, however, that the most ing and foresees a reduced divisappropriate buyer would be its dend in the current year. Libanon partner. Western Mining. The also expects to pay less, despite two companies are investigating a bigher gold output. The loss-a lower production rate for Windarra and long-term exploration could be suspended.

Meanwhile Western Mining has the mine tax given the statutory agreed to provide funds to meet notice of closure it is noped that day-to-day administration costs at a recovery in the gold price will.

day-to-day administration costs at a recovery in the gold price will Mount Charlotte but has said that allow profitable operations "for it was unlikely to additional share capital. provide a number of years to come.

GOLD OUTPUT INCREASING

South African gold production reached its highest level of the year in August, figures from the Chamber of Mines reveal. The Chamber of Mines revent. The output was 1.986,448 ozs. making a total for the first eight months of the year of 15.084.709 ozs. But this cumulative figure is still running a little behind production at the same stage of last year. Then production had reached 15,157.521 ozs and the final output for 1973 was the lowest for 14 for 1975 was the lowest for 14 years at 22,76m, ozs.

Although mine production is Speaking in Pretoria resterday he subject to some seasonal variation, took the view that the latest the higher level of output reflects international Monetary Fund the improved labour position of gold auction should be regarded as a considerable achievement. It was a considerable achievement. It was encouraged by the fact as a response to the lower buildon that bids were received for 3.68m. Indicate that the decline in the de the mines and the tendency to as a "considerable achievement, concentrate on higher grade ores, lie was encouraged by the facprice. Figures in recent months indicate that the decline in production which has been taking place for the last 14 years may be starting to level out.

ROUND-UP

A one-year option has been tiven to Amalgamated industrials

A office. Figures in recent months ounces, compared with the 789,000 ounces, compared with the 789,000 ounces, compared for 3.68m. ounces, compared with the 789,000 ounces, compared that under the previous eldered that und

and Robertson Research Inter-national to evaluate the prospects for re-opening the Carrock Fell lungsten mine in Cumbria. The option was given by the American company, Weco Development, which owns 70 per cent. of the weeks chiefe in the control of the control of the cold produced \$8.75 cmcest fire silver produced \$8.75 cmcest fire silver produced \$8.35 cmcest fire silver produced \$8.35 cmcest. Odie Creek. Plug gold produced \$8.10 cmcest. Wau all of the cold o to re-open the mine. Amalgamated Industrials will gain a 30 per cent. Interest and Robertson Research a 13.5 per cent stake.

Land for a third alumina re-finery in Western Australia has been bought by Alcoa of Austra-lia 70 miles south of Perth. Alcoa of the U.S. is the majority partner. Other companies involved in the project are Western Mining and North Broken Hill.

Confidence at Distillers

same percentage rise in trading profits as last year. Air. Robin Cater, the chairman, told the annual meeting. Last year's 30 per cent rise had been by contrast with the poor results of 197475,

he said.
The recovery of the U.S. economy had not continued as quickly as expected and imports of whisky in the four months to First half 1976 turnover of July this year had dropped by 10 James Wilkes was similar at per cent. But there were some £3.42m., compared with £3.44m.; encouraging factors. Group sales and profit dropped from £188.474 had not suffered to the same extended in the sales of whisky battled in the sales of which the sales of the sale

in a position to meet and over-come the problems and maintain our position in the world market," he said.

Cartwright making

Manufacturers of door and window furniture, R. Cartwright (Holdings) aurounces an increase in taxable profit from £79,100 to £156,700, for the first half of 1978, on turnover ahead from £1.36m, to £1 81m. Earnings per 10p share jumped

from 1.29p to 2.71p and the interim dividend is maintained at in net. Last year from profits of £234,704 total payments of £.108p were made. Hall-year

The general improvement in

business experienced in the second six months of 1975 continued into The Anglo American Corpora-tion group's closed-down Dagga-fontein mine says that after the transfers of the freehold and other rights have been registered to the purchasers the directors will be able to consider a final dividend. This is expected to be less than 1 cent per share, it is stated. demand indicates this will con-partly restores the dividend to tinue for the remainder of year, the 0.872p paid for 1974-75.

THE BOARD of the Distillers' proportion of profit derives from Company was looking forward sources other than the building with confidence to the coming trade, says chairman Mr. J. C. year, but could not forecast the Northam.

Jas. Wilkes slips at

six months

tent as the rest of the industry (£99,000) tax.

and the sales of whisky bottled in Scotland had been better than of 1.385p net—last year's total was bulk exports.

Mr. Cater added that the total sales in the rest of the world had been down slightly since April, repeated, but were making larger profits.

"We continue to believe we are forms and equipment."

Tax hits **Empire Plantations**

Pre-tax profits of Empire Plants tions, and investments increa by 29 per cent, to £449,000 in the year to March 31, 1976, but as a result of a full tax charge on profits in India earnings are shown to have fallen from 3.1p to 1.3p per 10p share.

The Ordinary dividend is held at 0.65p net. Dividends will be paid when sufficient funds are available in the UK. During the year the investment in Singlo Holdings was increased to 24 per cent, in line with the policy of owning substantial hold-ings in other companies.

J. Halstead pays 0.325p

James Haistead (Holdings) ousness experienced in the second James haisteau (2004ings) is six months of 1975 continued into paying a dividend of 0.323p net the first half of 1976 and enabled per 10p share for the year to the level of profitability to be lune 30, 1976, compared with maintained. The present rate of 0.1625p for the previous year. This

Prospects for the building industry in 1977 are still clouded to £12.44m.. pre-tax profit was by the general economic situation marginally down at £217.025. Eargand recent Government expendings were 1.64p (1.65p) per share. The company manufactures note that resulting from the policy plastic floor tiles and mouldings. of diversification an increasing waterproof clothing, etc.

BIDS AND DEALS

Manbre and Garton opposition

sion, it wasm ade known last week KINTA KELLAS-August tur output }

Letters are enclosed from em-

loyees at Manbre's Sankey Sugar, Vestburn Sugar Refineries and the Hammersmith Refinery of Manbre Sugara, expressing opposi-tion to the proposed take-over.

Australian and international Trust is lifting its dividend from 2.1p to 2.4p net per 30p share for the year to July 31, 1978. Gross

the year to March 31, 1976. Crowther has been advised by County Bank,

J. & J. CASH---

JONES STROUD Opposition

Jones Stroud, the textile concern which falled after, a stiff fight two years ago to win control of J. and J. Cash, the name-tapes of J. and J. Cash, the name-tapes of the take-over offer from Tate and from the latter's Board to a new and slightly higher offer. The ferred to the Monopolies Commissettlement comes against the background of a less happy trad-

uescribes the offer as "a bad two years.

bid " and advances arguments The fresh bid is 180p cash a against it, including claims that share compared with the final if falls to value Manbre's profits offer of 150p which was rejected and that it ignores that company's future growth.

Letters are the party of the profits of the party status of the background of a less happy trad-

not already controlled by Jones Stroud at £470,000 and puts a worth of some £800,000 on the whole of Casb, an unquoted public company which makes labels. Manbre Sugara, expressing opposition to the proposed take-over.

W. CROWTHER

British Land and W. Crowther and Sons have reached an agreement by which British Land will offer to acquire the 351,832 shares of Crowther the restaurable of the conditions for Caylorian and Sons have reached an agreement by which British Land will offer to acquire the 351,832 shares of Crowther not already held.

soften to 2.4p net per 30p share for the year to July 31, 1978. Gross revenue decreased from £330.565 of Crowther not already held, at bave proved very difficult in the 200p cash—British Land already last two financial years and this controls W. Crowther, with a has been reflected in a substantial reduction in the number 151.576 1974-17 199.355 (Crowther will employed. The Jones Stroud be entitled to retain the final Board is confident of being able dividend of 23.4412 per cent. to assure the continuity of Cash (2.5441p per share) in respect of to the benefit of employees.

Year

DAGGAFONTEIN MINES

(Incorporated in the Republic of South Africa)

INTERIM REPORT - 1976

FINANCIAL RESULTS The following are the mandied results of the company for the half-year ended 30th June 1976, together with comparative figures for the half-year ended 30th June 1975, and the year ended 31st December, 1975.

Half-year

Half-year

	30,6.76 R	30,6.73 R	81.12.13 R
Income luterest received Other revenue	4.000 8.000	10.000 1.000	13 000 8 000
_	12 000	11 000	21 000 -
Deduct Expenditure			
Contributions towards grassing of slimes dams Property expenses Administration expenses Share transfer expenses	130 000 I 600 13 000	44 000 2 000 11 000	44 000 7 000 22 000
stock exchange listing fees and sundry expenses	13 000	19 000	33 000
	137 000	76 000	106 000
Not loss	R145 090	R65 000	R85 000 .

The income received during the period does not include any amounts in respect of the sales of property referred to:

TERMINATION OF STOCK EXCHANGE LISTINGS

An announcement was published in the Press on 13th June 1976, and copies thereof sent to registered shareholders. advising that the listing of the company's shares on The Johannesburg Stock Exchange had been terminated as from the close of business on Ind June 1978 and that the listings on the London and Rhodesian stock exchanges had also been

PROGRESS TOWARDS DEREGISTRATION

In a circular dated 12th July 1978, shareholders were
given notice of a general meeting of the company to be held
on 5th August 1978 to consider the passing of a special resolution to amend the articles of association and two ordinary
resolutions, the one to ratify the sale of the company's
remaining freehold property, namely, the remaining freehold property, namely, the remaining freehold property of the farm Daggafontein No. 125 LR., for the price of R50,000;
and the other to authorise the directors to proceed with the
deregistration of the company. At the general meeting held
on 5th August 1978 the two ordinary resolutions were passed
but the meeting was adjourned to consider the passing of the
special resolution because the necessary representation was special resolution because the necessary representation was not present as required by section 198(1) of the Compar.

Act. 1973. At the adjourned general meeting held on

August 1976 the special resolution was passed and was retered by the Registrar of Companies on 2nd September 1976. Since 30th June 1976 the company's remaining mineral rights and rights to estate owner's share of licence and alphamonies have been sold for a total consideration of R12810. The transfer into the name of the respective purchasers of the freehold of the remaining extent of the farm Daggs fontein No. 125 I R. and the mineral and other rights referred

to is now in progress.

After these transfers have been registered, the purchase prices pard to the company and the necessary clearance certificate received in terms of the Mines and Works Act, 1956, relative to the required measures taken by the company following the discontinuation of its mining operations, the directors will then be able to consider the question of any final distribution to shareholders by way of a dividend. It is now clear that if a final distribution is possible, it will be less

than one cent a share.

As soon as the various property transfer formalities have been concluded, the aforementioned clearance cortificate obtained and the question of any dividend distribution resolved, application will be made for the deregistration of the company in terms of section 73(5) of the Companies Ad, 1973, on the basis of the company having no assets or liabilities

D. B. HOFFE | Director:

Administrative and Technical Advisers and Secretaries Anglo American Corporation of South Africa Limited 44 Main Street JOHANNESBURG 2001 (P.O. Box 61587 MARSHALLTOWN 2107)

34 Main Street JOHANNESBURG 2001. London Office 40 Holborn Viaduct ECIP 1AJ

Transfer Secretaries Consolidated Share Registrars Limited 62 Marshall Street JOHANNESBURG 2001 (P.O. Box 61051 MARSHALLTOWN 2107) Charter Consolidated Limited P.O. Box 102 Charter House Park Street

Tioxide Group Limited

International manufacturers of titanium pigments

. Statement of unaudited results for the half-year ended 30th June 1976.

	Half-Year to 30th June 1976	Half-Year to 31st Documber 1975	Half-Yest to 30th Jun 1975
	£'M	£'M	£'M
External Sales: UK markets	7.7.51	13.99	12.25
Overseas .	50.10	36.29	30.43
Total	67.61	. 50.28	42.68
Profit before texation	10.88	5.60	3.72
Taxation ,	5.34	2.53	1.89
Profit after taxation	5.54	3.07	1.83
Minority interests	0.20	0.17	0.13
Profit attributable to shareholders	5.34	2.96	1.70

The value of goods exported from the UK, including intra-group sales, was £13.1m.

Income and expenditure of overseas subsidiary companies have been converted into sterling at the rates of exchange ruling at the end of each period. Changes in the sterling values of the parent company's interest in overseas companies, arising from exchange fluctuations, have been excluded from profits. For the first half of 1976 the taxation charge consists of £2.53m. UK

During the first half of the year there has been an improvement in both volume and prices of pigment sales, particularly in overseas markets. It is expected that this trend will continue.

Corporation Tax (calculated at 52%) and £2.81 m. overseas tax.

oxide TITANIUM PIGMENTS

THOSIDE GROUP LIMITED TO STRATTON STREET LONDON WIA 4XP

The Caledonian Trust **Company Limited**

	1976	1975
Asset value per share	82.4p	75.2p
Total assets	£35,273, 846	£32,875,922
Revenue attributable to ordinary shareholders	£518,881	2457,389
Ordinary dividend per share interim	0.50p	· 0.50p
final	0.90p	0.80p
Capitalisation issue in B ordinary shares	1.69972%	1.733585%

In his chairman's statement, Mr J. A.* Lumsden concentrated on the question of investment trust discounts. INVESTMENT TRUST SHARE

DISCOUNTS Investment trust shares continue to be valued on the stock market at very substantial discounts below their net asset values. Furthermore these discounts have increased rather than

narrowed in the bull market and this is a

matter of great concern to the Board.

There have been suggestions that investment trust companies should either liquidate or convert into unit trusts. I do not think such drastic action is called for, at least until we see whether these large discounts are here to stay. Moreover the combined effect of capital gains tax, investment premium surrender and penalties on early repayment of loans would absorb a considerable part of the difference between net asset value and

market price, both in the event of liquidation and unitisation.

Over the past ten years the net asset value of The Caledonian Trust Company's shares has outperformed the FT Actuaries all-share index. With their ability to adopt a flexible investment policy, to diversify both geographically and industrially, and to employ a measure of gearing when market prospects appear to justify this, investment trust companies should continue to provide growth in net asset value combined with steadily rising dividends. They should therefore prove to be a satisfactory madium of investment both for the individual and institutional investor.

ANNUAL GENERAL MEETING The annual general meeting will be held on Monday, 11th October 1976 at 2.30 p.m. at 175 West George Street, Glasgow



MANAGED BY MURRAY JOHNSTONE LIMITED.

Pifco Holdings Limited

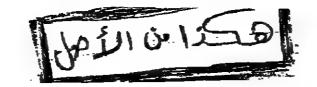
	•	
Salient Figures	1976	1975
Turnover	£8,026,300	£9385,200
Profit before Taxation	£1,139,000	£1.082,100
Net earnings per share	. 11.34p	10.372p
Gross dividend per share	3.717p	3.378p

Extract from the Chairman's Statement

It has been a difficult year for the small appliance industry and against these background conditions the results were better than we had anticipated.

We have just launched a sizeable number of new products in the field of personal care appliances which will add further depth to our range and should expand our business and market share.

Turnover in the first quarter of this year shows progress. Our order book stands at a higher evel than lost year which augurs well. We face the future with quiet confidence but much depends on the recovery of the economy and consumer purchasing power.



EPARTMENT OF TRADE REPORT ON HILTON TRANSPORT SERVICES

Company floated 'without 'easonable skill and care'

MICHAEL LAFFERTY

nber, 1970, and was placed the business consisted of 49 directly from the state of the vehicles and depots in the accounts department and 1975, was "not fit to be d as a public company ipally by reason of the lack. The turnover was £69,000. A bility of the Board of rapid expansion with numerous acquisitions followed, and by 1970 turnover was £2.8m. with Mr. Ralph Hilton, with pre-tax profits £319,000.

The inspectors find that report further finds that the offer document for the lack reasonable skill and lock also "and with pre-tax profits £319,000."

The inspectors find that report further finds that the offer document for the lack also "and the first document for the lack also "and the lack al

Three years

year investigation by the "by acting without reasonable ctors. Mr. Benet Alan skill and care in the conduct of er and Mr. Ian Irvine of their audit."

ered accountants, Touche Taken as a whole, the report

nee Corporation (ICFC), the suspended prison sentence at the to January 31, 1971, which were Wr Ralph Hilton, given in good the inspectors say.

He was very much out of its same count after admitting stated at £344,000 after taxation, faith.

He was very much out of its mants Thomson McLintock company accounts and forgery, the overstatement being not which had, and was Wright were the auditors of Wilson Wright come under

report concludes that the ess, which went public in the business consisted of 49 directly from the state of the business consisted of 49 directly from the state of the hands of a receiver in the depots in the accounts department and the state of the separation of the state of the separation is spontated and the reasonable skill and care in spontated with them on their work. The HTS audit prediction, but arose foring the merger. The HTS audit problems. The business consisted of 49 directly from the state of the separation and the separation of the separation and the state of the separation in the accounts department and the state of the separation in th

ise reasonable skill and tock also "acted without reasonin sponsoring the flotation." able skill and care in advising
ICFC " in respect of a profit
lorecast. They find that auditors Wilson Wright were responsible for part of the £299,000 overreport is the result of a statement of Hilton's 1971 profits impossible of achievement.

er and Mr. Ian Irvine of their additions and Mr. Ian Irvine of their a and having sufficient working further expansion was unjusting and was fined \$2.500 or its anticipated properties of Hillon, it the report says.

In the report says.

The report continue of the floar, some, freport for similar reasons, the report for similar reasons, in the report says.

The report continues:

The report for similar reasons, the fine for the floar, some, freport for similar reasons, the figures, including stantiation of a Receiver and wariations from previous years, in the report says.

The report continues:

The report for similar reasons, the fine of the floar, some, freport for similar reasons, the figures including stantiation of conduct, and in no was impasted the figures, including stantiations from previous years, and although we make the figures including stantiation of a Receiver and variations from previous years, and although we make the figures including stantiation of a Receiver and variations from previous years, and although we make the figures including stantiation of a Receiver and variations from previous years, was, ICFC was principally record the floar, some, from the directors of Hillon, it same the continue to the floar, some, from the director, and in the continue to the figures, including stantiations of the floar, some, the the supporting explanations of the floar, some, the conduct, and in the wide supporting explanations of the floar, some, the conduct, and in the wing probably all of the corrupt particles, the floar, some, the floar, some, the conduct, and in the wing probably all of the corrupt particles, the floar, some, the supporting explanations of the floar, some, the floar, some, the floar, some, the floar, some, the conduct, and in the wing probably all of the corrupt vide supporting explanations of the floar, some, the floar, some, the floar in the director and not a support the floar in the floar in the support the floar in the fl

Hilton's successfully acquired in May 1971 "was misleading in a number of important respects"

the the claim that manage-

ment would be strengthened by further expansion was unjusti- report for similar reasons,

'STRIAL and Commercial Sevenoaks, Rent. was given a results of HTS for the half-year entity was not, in the case of Costa, a Wilson Wright partner.

Wilson Wright, come under The company's former chief much less than £106,000.

Trade inspectors' report gave evidence for the Crown at 10 to adships, formerly Ralph Mr. Hilton's trial.

Transport Services, HTS.

The company's former chief much less than £106,000.

"Apart from the legal consequences. The inspectors respect of one of their client companies which went public overstatement was due to fraud Mr. Hilton and to a lesser extent prior to 1970, the reporting on ICFC "who acted without accountants had complimented on ICFC "who accounts the ICFC "who account the ICFC "who accounts the ICFC "who ac Ralph Hilton Transport Ser- or lack of reasonable skill and on ICFC "who acted without accountants had complimented

Mistake

Another "serious mistake" was the acquisition of a number Oxygen and here again the report blames Mr. Hilton "who acted recklessly" and ICFC.

The report says that the Hilton the techniques and Mr. da Costa accounts, which had never been did not possess the force of peradequate, dramatically deterisonality and character to cope Hillon's successfully acquired in adequate, dramatically determination of important respects or the HTS profit forecast was made in the time it was made impossible of achievement.

When the hard never been added not possess the force of personality and character to cope with this combination of circumstances which, however, must be a set the time it was made impossible of achievement.

Hillon's successfully acquired in adequate, dramatically determination or composition of circumstances which, however, must be a set the time it was made in the Hillon Board, particularly impossible of achievement.

Hillon's successfully acquired in adequate, dramatically determination or composition of circumstances which however, must be a set with the combination of circumstances which however, must be a set with the combination of circumstances which however, must be a set with the combination of circumstances which have with this combination of circumstances which have with this combination of circumstances which have a set with the combination of circumstances which have a set with the combination of circumstances which have a set with the combination of circumstances which have a set with the combination of circumstances which have a set with the combination of circumstances which have a set with the combination of circumstances which have a set with the combination of circumstances which have a set with the combination of circumstances which have a set with the combination of circumstances which have a set with the combination of circumstances which have a set with the combination of circumstances which have a set with the combination of circumstances which have a set with the combination of circumstances which have a set with the combination of circumstances which have a set with the combination of circumstances which have a set with the combination of circumstances which have a set with the combination of circumstances which have a set with the combination of circumstances which have a set with the combination of circum

Net Asset Value

the date of flotation and which, not having been remedied by the time of the merger with J and H. rendered the collapse of HTS

THE AUDITORS

The auditors. Wilson Wright, rould not have been said to be providing an adequate auditing service for HTS, at least in the summer of 1970, and possibly much earlier. Much of the much earlier. Much of the blame rests on Mr. Philip da

usual problems. The company was expanding rapidly, the accounts department was inadequate, the finance director was-overworked and devoted little time to the internal accounts. companies from British He was persuasive, persistent gen and here again the report and glib and the chairman was authoritarian and overbearing.

Wilson Wright did not posses



Ralph Hitton: major responsibility.

We do not believe that Wilson Wright after about 1969 ever achieved the standard of independence necessary for a wholly

Responsibility for this is put on the Hilton Board, particularly Mr. Hilton and Mr. Skinner, ICFC and Wilson Wright, the auditors.

The circular to shareholders dated June 18, 1972, "was miscleading in that it stated an unjustifiably optimistic forecast of the company's trading position" as was the chairman's report to company in the 1872 annual contained in the various account trary to his professional code of probably all of the corrupt particular to the corrupt pa

that Mr. Gould and Mr. da Costa were euphemisms for bribes, we were extremely anxious to keep believe that reasonably vigilant HTS, but that neither would auditors would have discovered

PROSPECTUS

sals the inspectors.

facts would warrant and the un-

sophisticated reader of the pro-

pectus might have been misled.

'Improper'

Thom-on McLintock, the report-

deliberately have acted unpro-this, fessionally to order to retain W.

We see no reason to conclude that without assistance from Thomson McLintock or Wilson Wright, ICFC should have disrovered the payment of these Certain matters were more bribes favourably presented than the

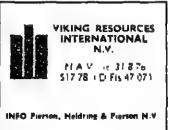
'Misleading

The investing public would ICFC of a degree of culpable have been attracted by the Offer blindness and deafness in comfor Sale Document by reason of any to their conclusion that HTS the apparent growth potential of their conclusion that HTS has apparent growth potential of their conclusion that HTS has an exposure. They would have style and atmosphere from any realised the inherent risk of interesting in a company with such an explosive profit record, but would have relied on an issuing house with the prestige of ICFC to have pointed out to them any are used above, it contained a

to have pointed out to them any are used above, it contained a material limitations and, if such limitations were of major importance to its future operations, to delay its flutation until they had been rectified.

The sense in which the words above, it contained a number of statements which were false. The prospectus in our view gave an impression of a company which was well managed with an experienced Board. aged with an experienced Board and one which had sufficient capital for its envisaged programme of expansion.

We think that Thomson MeLintock, the report We think that investors, ing accountants also knew that relying upon stockbrokers, bribes were being paid for the accountants or the financial obtaining of work in 1968. Some Press, much not have been as were still being paid at the date misled as those non-experts who of flotation and despite Mr. Hill attempted to evaluate the shares ton's evidence to the contrary from the prospectus alone, but cand his concession that he we do not think it a valid even-knew them to be improper) they for a misleading prospectus that continued after the company if only the share hidder concerned floated until they were stopped had taken expert advice, he by someone else in about 1973 might not have been misled



Herengracht 214. Amsterdam

INVESTMENT TRUST COMPANIES

information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

•						cting prior	Investment	Trial Sector		ļ		1	Miter dedu	cling prior	Investment
Assets 'urrent 'lities , 1 : illion		Shares or Stock	Date of Valuation (4)	Annual Dividend (5)	; at nonlinal rains (6)	raes at market raine (7)	Currency Premium (see note g)	Total Assets less current lighilities (1) Emillion	Company (2)	Shares or Stock	Date of Valuation	Annual Dividend	at nominal tulne (8)		Currency Premium (see note 2) (8)
	VALUATION MONTHLY	Cond. Careb 93-			except where				Henderson Admin. Ltd. (cont'd.)	dedison, 41a	91 6 34		except where 49.3		note d)
23.2 20.6	Alliance Trust Capital & National Trust	()rd. & "B" ()rd. 25p	31 -8 -76 31 /8 -76	. 5.35 *3.5	225,6 126.6	236.0 130.2	36.1 18.0	1.7	Lowland Investment English National Investment Co	Preferred 23p	31 S 76	: 1.6 1.5	27.8	49.3 29 <u>7</u>	
7.2	Claverhouse Investment Trust	Ordinary 50p	31 8,76 31,8,76	2.75	72.3 74.2	72.3	T.A.		Do. Do	Deferred 23p	31876	1.1	36 2	40.7	-
7.2	Direct Spanish Telegraph	Ordinary 20p	31/8/76	3.8	35.S	55.8	- 1.3	† •	City & International Trust		21 8 76	t.	1	;	# 17:2
12 3 70,5	Dundee & London Investment Trust Edinburgh Investment Trust	Deferred fi	31.8.78 31.5.76	1.88 4.95	61.9 208.2	. 68.6 227.0	: . 4.5 : 339	8.7 418.1	General & Commercial Inv. Trust General Cons. Investment Trust		31 8 78 31 8 78	2.5 2.5	. 134.0 . 83.1	144 6 86 5	R.S
36.2	First Scottish American Trust	Urdinary 251	1/9/76 31.8-76	2.3 1.58	793.2 77.5	98.6 83.0-	15.8	::98.8 3.4	Philip Hill Investment Trust	Ordinary 25p	31 S 76 31 S 76	8.75 2.35	1168 5 62 9	174.4 66.0	28
9.6 3 <u>3</u> 9	Grange Trust Great Northern Investment Trust	Ordinary 2ap	31/8/76	19-21 I	104.0	206 9	8.9	32.2	Nineteen Twenty-Eight Inv. Trust	Ordinary 25p	- 31 8 76	8.45	225.2	237.2	37.3
49.6 76.4	Guardian Investment Trust	Ordinary 25p	31.8.76	1,95°°°° 4,94	80,9 225,7	87.8 202.3	9,1	12.4	lvory & Sime British Assets Trust	Ordinary 23p	31 ·S 78	1.4	63,6	68.2	9.1
72.2	Investors Capital Trust	Ordinary 259.	31/8/76 31/8/76	1.1	87,3 - 163,6	94.0° 165.6	17.5 23.8	27.9	Edinburgh American Assets Trust	Ordinary 25p	31 8 78	0.75	96 4 74.4	99 9 81 3	18,5 : 17,1
23.3 27.8	lardine Japan Investment Trust London & Holyrood Trust	Drainary 2010	31 8,76	0,8 . 2.7	118.1	1 <u>2</u> .6	19,0	27 (i 11.4:	Atlantic Assets Trust	Ordinary 25p	31 5 78 31 3 78	0.4 0.73	ี กับเรี	906.5	9.1
19.8 38.3	London & Montrose Investment Trust	Ordinary Zon .	31.8/76 31/8/76	4.0 2.6	197.6 117.4	. 202.5 120.4	33.2 19.8	30	Leopoid Joseph & Sons Ltd. Angle-Weish Investment Trust	Ordinary 30p	31 8 76	1.0	! 27C4H.9	w54.0	
89.6	Viercentilo invesiment Trust	(ledinary Zan	31/8/76	9.0	235.7 £36.90	+41.9 £62.80	2 4 £3.50	4.5	Leopold Joseph Investment Trust	Ordinary 25p	31876	1.25	151.0	79.1	-
43.0	Do. Do	Conv. Deb. 1983 Ordinary 25n	31/8/78 1/9/76	£4.50 2.3	1100.9	103.8	. 174	4.0	Thanet Investment Trust		31.8 76	2.4	#81.0 ,	n 64 7	_
4.2	Save & Prosper Linked Invest. Trust Scottish Northern Investment Trust	Capital Shares	1/9/76	2,3125	89.3 93.1	89.3 183.4	12.7	23.9 8.4	Throgmorton Trust Throgmorton Secured Growth Tst.	Ordinary 23p	31 S 76 31 S 76	3.023	52.1	36.6 96.0	. =
\$3.4 \$0.3	Scottish United Investors	Ordinary 25p	31/8/76	1.55	98.9	103.8 202.1	21.1	1 1	Lazard Bros. & Co. Ltd.	'					
10.6 2.7	Shines Investment Co	Ordinary 500	31/8/76 31/8/76	4.75 6.4	191.S 107.3	107.3	: \$1.3 -	12.9 45.2	Embankment Trust	Ord. Stock 25p	⊒31:7.76 31:8:78	2.0 3.13	140.6	88.4 147.5	10 <i>7</i> 21. 6
14.1	Sterling Trust Technology Investment Trust	Ordinary 25p	31/8/76 31/8/76	4.1 *1.75	2183.6 103.7	193.8 107.0	30.0	33.9	Raeburn Investment Trust	Ord. Stock 25p	31/8/78	2.15	99.7	102.7	15.8
11.3 18.8	United British Securities	Ordinary 25p	31/8/76	6.85 .	261.3	264.1	38.2	9,4	Canadian & Foreign Invest. Trust	Ordinary 25p	. 31:8:78	2.7	120.8	123.3	វេក្ខ ខ
:4.0	Baillie Gifford & Co. Scottish Morigage & Trust	Ordinary 35p	31/8/76	. 2.4	128.2	130.9	20.0	15,6 \$0,0	St. Andrew Trust	Ordinary 2ap	31/8/76 31/8/76	3.3 1.0	122.4 136.7	128.8 143.9	18.2 24.5
40.2	Edinburgh & Dundee Investment	Ordinary 25p	31/8/76 31/8/76	2.8 1.05	159.0 36.8	. 163.4 38.0	; 26.2 8.3	20.8	Scottish Ontario Investment Co	Ordinary 25p	31/8/76	2.93	140.9 176.0	140.9	23.4 29.5
4).S 13.3	Alanks Investment Trust	Ordinary 25p	31,8/76	3.3 .	219.3	233.5	37.3	47.8 2.7	Securities Trust of Scotland	Ordinary 23p	31 8 76 31 8 76	4.8 18.0	578,7	198.8 596.7	วิก ส
	Baring Bros. & Co. Ltd. : Outwich Investment Trust'		6/9/78	1.923	104.7	113.7	13.5	37.7	Murray Johnstone Ltd.	Ord. & "B" Ord. 25p	31 8 78	41.4	817	85.9	13.1
21.8	Tribune Investment Trust	Ordinary 50p	20/8.76	10.3	813.2	619.7	149.3	56.4 13.7	Caledonian Trust Clydesdale Investment Trust Glendevon Investment Trust	Ord. & "B" Ord. 23p.	31 S 76	*133	27.5 2788 S	80.7 #101.8	14.3 #17.5
13.1	Cripps Warburg Ltd. Sizewell European Invest. Trust	Ordinary 10p	31/8/76	1.4	20,2	90,3	10.3	5,3	Glenmurcay Investment Trust Scottish & Continental Investment	Ord. & "B" Ord. 25p	31 8 76	*1.35	70,6	76.6	131.0
3.2 4.0	Atlanta, Baltimore & Chicago West Coast & Texas Regional	Ordinary 1997	31/8,76 31/8/76	0.13 0.4	# 58.0 #72.1	#38.0 ≤72.1	** ** 10,3	\$17.0 62.6	Scattich Western Investment	tera, et "15" tira, san	31 8 76 31 8 76	1.0 "1.8	96.5	7 (9), 1 [02.0	" IN 4 17 7
	- by the bound throad figure again fift of			~1.0	44.3	46 9	3.2	20.4	Second Great Northern Inv. Trust- Navdale Ltd.	Ord. & " B " Ord. 23p	31 8 7G	*1.6	80.2	n:1 T	17.3
50,5 16 9	American Trust Cre-cent Japan Investment Trust	Ordinary 50p	31/8:76	-	133.6	153,6	22.8	10.0	Simonside Investment Co Sehroder Wagg Group	Ordinary II	31.8.76	u T	473.2	774.2	19.3
73.8	Electra House Group	Ordinary 25b	31/8/78	4.2	148,4	149.0	108	17.2	Ashdown Investment Trust	Ordinary 23p	31 8 76	3.05	143.6	151.6	21.2
34.8	Do. Do	ו שע, ניפיזו ווצעים, יווועים.	31/8/76 31/8/76	£6.25 3.6	£121.60 111.0	£122.10 113.3	10.2	23.3	Ashdown Investment Trust Do. Do	Ordinary 20p	31 8 76 31 8 76	£4 75 3.65	2149.1 2149.1		£14 \$0 20 9
n3.7	Globe investment Trust	Ordinary 250	31/8/76 31 8/76	3.35 £5.50	295.0 177.30	#100.3 £79.30	. 45.4 £3.10	40.1	Continental & Industrial Trust	Conv. Loan 1988 93 Ordinary 230	31 8 76 31 8 76	\$4.30 3.0	£90,50 204,4	£10820 2191 j	113.90 28.8
19.0	1 Tolophone & Coneral Trust	Ordinary 200	31/8/76	6.5	2186.5 £72.40	2194.0 · £77.30	28,4 £3,40	23,0	Do. Do. Continental & Industrial Trust Trans-Oceanic Trust Do. Do. Westpool Investment Trust	Conv. Loun 1968 93	- 31 9 70 31 8 76	** 3.65 \$4.50	178,9 £111.80	188.0 £117.50	26.4 £18.50
9.1	Do. Do. Temple Bar Investment Trust	Ordinary 25p	31/8/76 31/8/76	16.00 4.5	128.2	131.3	3,6	10,8	Westpool Investment Trust	Ordinary 25r.	31.8 76	2.35	0.011 00.001	115.4 £103.90	17.3
	Do. Do. State Plant	Conv. Loan 1985/90	31.8,70	25.75	£102.60	- £105.20 -	54,70		Man of D. of Manager P. of		31 5 TA	00.63			T19.60
13.9 17.1	Alliance Investment	Deferred 25n	15:2776 T	2.01 4.3	103.3 . 179.7	108.3 - 18#.3	12.1 20.5	54.3 13.7	Scottish American Investment Co. Scottish European Investment Co.	Ordinary 25p	31 S 76 31 S 76	1.8 1.1	78.4 49.3	77.7 49.2	9,3 4.9
4	Do. Do. Do. F. & C. Eurotrust Foreign & Colonial Invest. Trust.	Conv. Ln. Stk. 1985/87	31 /8.76	26:00	£97.00	£102.20	£11.20 ·	74.9	Tanaka Rampant & CA		31/8/76	1.3	37.0	60.3 J	4.6
29.6	Foreign & Colonial Invest Trust	Ordinary 25p	31/8/76 31/8/76	2 38	171.9	182.0 717.9	32.0	25.0 13.7	Atlas Electric & General Trust Bankers' Investment Trust C.L.R.P. Investment Trust	Ordinary 25p	31/8/76 31/8/76	2.0	57.5 71.9	62.6 76.6	38
25.5	James Finlay Investment Mgmt. Ltd.	Ordinary 230	31/8-76	3.18	1122		10.6	27,6	Cedar Investment Trust City of London Brewery Continental Union Trust Industrial & General Trust International Investment Trust	Ordinary 25p	31 8 76	1.4	46.6	8.98 8.06	71
13	Provincial Cities Trust	Ordinary Zap	.31.18.7G	1.21225	27,2	27.2	: -	28.4 24.3	Continental Union Trust	Ordinary 250	31,8:76 31 8:76	2.1 2.7	52.0 122.0	128 7	1.4 15.9
4.6	Altifund Dn. Dn.	Income 50p	31.8.76	6.73 0.3373	101.4 157.6	101.4 137.6	44	139.7 29.3	Industrial & General Trust	Ordinary 25p Ordinary 25p	31 8 76 31 6 76	1.34 2.0	53.7 1176.2	56.4 *82.2	63 889
21.1	i Vario-Scottish Investment Trust	(1rd, & 5 Urg. 240)	31.8.76 31/8.76	*I4.	- 47.2	50.3 49.8	5.7	38.4 37.3	Sphere Investment Trust Standard Trust Trust Union Trustees Corporation	Ordinary 25p	31 'S 76 31 8 76	2.3	115.4 143.3	121 5 153 4	16.7 20.8
71.1 72.0	Ashmole Investment Trust English & Caledonian Investment	Ordinary Yan	31/8/76 31.5.76	1.25 2.3	49,6 83,3	87.4	2.4 82	27.1	Trust Union	Ordinary 25p	31 '8/76 31/8/76	2.2	107.1 140.6	112.6 147.6	118
44.2 21.8 5.4	English & Scottish Investors Group Investors London & Gartmore Invest. Trust	Ord, & "B" Ord. 25p Ord. & Defd. 25p	31/8/76 31/8/76	*1.623 1.55	76.3 ************************************	82.9 < 59.1	8.5 #7.0	49.6	VALUATHING THREE-MUNICIPALY		ì	3.4			12.8
3.4	London & Gartmore Invest. Trust	Ordinary 25p	31/8 76	0.24 *1.75	73.4 82.3	79,8 86,6	15.6 13.1	3.1 26.8	Kinoside Investment Co	Ordinary Sik. 250	30 6 76 - 30 · 7 · 76	1.75 3.575	147.7	48.6 153.9	1,6 19.7
4.8 9.2 17.3	London & Lomond Invest. Trust	Ordinary 25p	31/8,76 31/8-76	1.85	71.1	74.4 51.4	R.2	1.8	Safeguard Industrial Investment United States Debenture Corpn	Ordinary 25p	30 6 76 30 7 76	2.8 2.66	67.5 0 001	69 5 104 1	13.3
510.3 8.2	London & Strathelyde Trust Meldrum Investment Trust	Ordinary 23p	31/8·76 31/8·76	1.5	. 46,5 40,8	40.8	0.5	1	Do. Do	Conv. Ln. Stk. 1993	30.7.78	£5.00	01,0112	£114.50	£14.50
64	New York & Garimore Investment	Ordinary 250 (31/8.76 31/2/76	0.3 0.3	. 16.1 38.8	16.1 38.8	9.S 4.1	37	City Financial Administration Ltd. Acorn Securities	Capital Ord. 1p	17 8 76		75.8	75.8	7.2
7.0	Garimore Investment (Scotland) Ltd			٠.	158.2	163.)	. 25.2 · .	13.2	General Funds Investment	Urdinary 20p	26 8 76 26 8 76	3.25	156.7 128.5	162.5 133,3	19,3 13,8
59.2 15.2	Scottish National Trust	Ordinary 25p	31/8/76 31/8/76	2.75 1.9	111.9	116.8	187	11.4	"Investing in Success" Equities Dravion Montagu Portfolio Magnet.	Ordinary 25p	12 × 76	2.08	146.5	1517	21.2
	John Govett & Co. Lid. Border & Southern Stockhides, Tst.	Ordinary 50o	31/8/76	4.8	#3047	313.4	*43.5	76,4	Drayton Premier Investment Trust:	Ordinary 25p	31 8 76	5.4	218.7	230.3	33.6
35,4 38,8	Dahantura Cornoration	Ordinary 250	31/8 76	2.45 1.3	98.0	918 119.5	10 1 21.3		No. No	"A" Conv. Loan 1993 .	31 S 76 31 S 76	07 TO 87 50	£136,76 £135.90	51 10.00 5143 10	530,40 531,00
9.3	General Stockholders Invest. Trust	Ordinary 2ap -	31/8/76 31/8/76	1.6	1070 } • • • • •	81.7	. 23 9	64.4	Dravion Consolidated Trust	Ordenary 25p '	31 8 75	3 75	166.5	175 B £140 20	26.0 (20.50
16,3 18.3	Lake View Investment Trust	Ordinary 25p	31/8/76	1.65 £4.00	94.7 1326.30	5,89,5 07,2812	13.4 £17.90	1 . ;	Da, Da,	"A" Conv. Loan 1994	31 S-76	£7.50 £6.50	£133,20 £135,30	£142.40	F21.10
26.5	Loudon & Aberdeen Invest. Trust	Prefd. & Defd. 3P	31/8/76 31.8/76	1.75	150.4	162.3 101.6	20.0 15.6	440	Do. Do	"B" Conv. Loan.1994. Ordinary 25n	31 8 76 31 8 76	£6.30 3.7	145 9 145 9	£145.40 152.0	20 G
45.3	Stockholders Investment Trust G.T. Management Ltd.		31/8,76	1.45	25.8			l .]	Do. Do English & International Trust	Conv. Lago 1986	31 % 76	£6,25	07.0112	£121.60 104.9	£16 00 14 9
13.8	Berry Trust Do. Do	Ordinary 25p Cony Loan 1993	31 8 76 31 8 76	0 625 £4.25	.60.6 .60.6	<u>ተፈን 2</u> ይያየ ባርሷ	. 16.6 19.60	11.3	Do. Do	Conv. Loan 1986	31 8.76 31 8 76	3.15 £7.00	97,7 £118 50	£127.10 :	£18 00
15.4	Northum Sceneties Irusi	CITCHIALY SHOP	31/8/76	2.43	114.5	122 2 159.8	12.4 29.7	7.7 6.3	Colonial Securities Trust	Deferred 2ap	31 8 76 31 8 76	6.2 0.75	374.1 54.4	290 5 54.4	36.9 15.1
12 0	G.T. Japan Investment Trust	Ordinary 25p	31/8/76	1.0	150.8	-		63	British Industries & Gen. Inv. Tst.1	Deferred 25p	31.8/76	2.5	119.0	123.2	18.5
18.5	Dishanangia Trust	Ordinary 23p	25 % 76 31/8-76	4.4 2.4	179.4 33.2	190.8 38.3	15.2	3.0	Do. Do	Ordinary 35p	31/8 76 8/9/76	16.60	£132,20 61.3	£136.90 61.3	220 60 16.4 .
2.7 38.4	City of Oxford Investment Trust Hambros Investment Trust	CARDINALA 790 1	51/8/76	. 11.0	93.S 39.7	. 107.1 48.0	9.8	38.5	East of Scotland Investment Magrs. Aberdeen Trust	Ord. Stock 25n	30/6/76	3.5	150.3	161.0	20.0
10.0	Hellenic & General Trust	Ordinary 10p Capital 25p	31/8/76 25/8/76	.].638 l	31.7	51.7	51	0.7	. Dominion & General Trust	Urdinary 25p	31/8/76	5.8	205.5	2174	31.9
	Henderson Administration Ltd. Witan Investment		31/8/76	· *1.65	-92.2	99.2	214.1		Pentland Investment Trust		31/8/76	2.85	119.3	124.4	19.4
มิล์.ลี เร.2	' Timetrio & Lipperal Hivekinicut	VAUNIOUS SAN	31/8/76 31/8/76	1.0	83.2 86.1	85.2 88.1	13.1	2.3 4.1	Jos. Holdings London Prudential Invest. Trust		31/8/76 31/8/76	2.05 2.0	55.1 82.5	55.1 65.6	2.5 7.3
4.6	Greenfriar Investment	A A HIRTS SOP	0110 50	1.85	80 S	- 9 A9	100	1 306		Ordinary 23p	31/8/76	915	79.1	76.0	10.9

Galliford Brindley Limited

Preliminary Results

Year to 30th June	1976 €	1975 . £
TURNOVER .	30,759,900	21.795.000
Trading Profit	2,567,656	1.915.912
PROFIT BEFORE TAXATION	1,872,832	1.478,208
Taxation	761,840	768,668
PROFIT AFTER TAXATION	890,992 	709,540

SHARNA WARE LIMITED

Interim Statement

The Directors are pleased to announce that the unaudited results for the six months ended 30th June 1978 and the figures for the corresponding period in the previous

	6 months ende	
	1976	1975
Turnover	3,659,898	2,993,865
Profits after all expenses but before taxation	69,814	30,157
52%	36,303	15,681
Nett	33,511	14,476
The Dissetant have desided	to decises s	n interim

dividend of 0.975p nett which will be paid on the 29th October 1976 to all shareholders registered at the close of business on 15th October 1976.

During the year we purchased a distribution organisa-tion with a showroom and offices in Switzerland for the development of the export trade in Europe. A cash and carry warehouse in Bradford has also been acquired: Sales continue to expand and we look forward to another record year.

Chairman

The Flintkote Company

COTICE IS HEREBY CIVEN that pr

. Cen	pen Dei Den	entur omina	es of \$	1,009.	
M106 401		1033	1371	1684	2089
158 414		1067	1373	1687	2097
198 417		1072	1379	1701	214
226 42			1391	1792	2147
227 43		1127	1393	1742	216
232 493	3 772	1120	1397	1780	
260 50	794	1151	1432	1811	221
276 518	201	1171	1433	1815	223/
281 52	834	1175	1437	1879	2253
295 531	844	1182	1482	1888	2369
105 546		1197	1486	1962	229
312 55		1225	1497	1979	2306
316 654		1239	1513	1981	2309
329 -577		1382	1531	1991	2312
338 65		1291	1536	2002	2351
		1293	1567	2003	2416
342 65				2042	2435
344 633		1337	1568		
358 696		1347	1605	2060	246
380 69 6		1348	1611	2080	2486
202 004	4007	1270	45.60	2000	

Upon presentation of registored De-bentures to be redeemed in part only, there will be issued by the Trustee a new Debenture or Debenture. In the principal amount equal to the unre-deemed portion thereof. Registered De-bentures must be accompanied by proper instruments of assignment in blank where parment to assignment in than the resistered owner is requested. On and after Cotober 1, 1976, interest shall crase to accuse on said Deben-tures, or portions thereof, designated for rademption.

The Flintkote Company By: BANKERS TRUST COMPANY, Trustee Dated: August 27, 1976.

October 1, 1974

NORTH SEA OIL REVIEW

Good news from the Moray Firth

involved in the venture on the correct sequence.

abandoned.

expected to yield more informa- size comparison disguises the industry, platform builders and the U.K. Offshore Operators asked to be bankers for BNOC. tion on the oil-bearing structures in quadrant 16. There is every reason to deduce that there is a series of related fields running down, the north-south structure between Pan Ocean's GROUP Brae Field in block 16/7 and Amoco Phillips's recent Theims find in Br 16/17, both of which are currently being further evaluated. BP It is possible the structure may even extend beyond these two

Although disappointed, the Alesa Placid Group is still confident Mobil of finding commercial oil in Occidental 16/12 Indeed, the group has Pan Ocean carried out further seismic tests Fan Occur to help it pin-point the next drilling location. big attraction of the MESA the like, indicate that there Association which has been per-

Seismic tests

The fact that this new seismic plus water depth faced by BP It is quite possible that as many ments for the remission of survey was carried out just on Magnus, Consequently 11/30 as seven or eight fields, now royalty in the case of marginal tion platform from Norway, pefore the testing programme on could be developed with a com- classified as "probable," could fields. At the moment it is up seems unlikely that much of the 16/12 indicates that the trie of paratively small fixed platform be declared commercial during to the Energy Secretary to ancillary work will be order companies may have realised and either a tanker loading the year. they had wrongly positioned the system or a short pipeline to a Wood, Mackenzie believes 14 eligible for such financial assist-

in its latest North Sea Notes, whether the find has any bear-exactly the same number as application has been rejected, apparently with little materia makes a guess that the well was ing on the £200m. refinery pro- those declared commercial up UROOA make the point that effect. Nevertheless, the protest too far "updip" of the Brae posed by Cromarty Petroleum to now. If all these probably operators are unsure of the and strength of feeling within wells and that the productive nearby at Nigg. Easter Ross, finds are developed. Britain's exact criteria which might lead the Corporation may be one the edge of a geological plat be an attractive outlet for rise from the present 8.3bn, result, those with marginal second Statfjord platform is

days, throw into sharp focus the Brae-Thelma trend blocks, the Exploration Holdings. way in which the North Sea can well has fitted in another piece. The partners have already day in 1984.

The well drilled by Hunt Wednesday when the group an- as early as next year.

a disappointment, Although the days, it appears I under after two lean years. Latest being committed on the present National Oil Corporation well found shows of oil, tests estimated the potential of the Government estimates suggest commercial fields. Wood, Mac would be a full partner in indicated that these would be reservoir in my column on that as much money could be kenzie stresses, however, that, future non-commercial. Consequently September 3. Seismic and other spent on North Sea develop- in view of fast-changing nature. There has been a good deal the well was plugged and geological data suggest that ment over the next three years of North Sea events and fore concern among oil companie Apparently, the porousness able structure, capable of pro- to now. By the end of this year regarded as subjective. of the tested structure was bad, ducing several hundred million between £3bn, and £4bn, will giving rise to flow rates in the barrels. Possible recoverable have been spent on oil produc- example, take no account of the being de-

If the discovery does come up £8bn. It would be easy to read too to that expectation, it will rank. Much of this additional work ginal class, it cannot be certain the revenue poured in. This

RIG

Key Gibraitar

Borgny Dolphi

Dundee Kingmorth

Bredford Dolphin

Sedco 703 Sea Quest

Penrol 65

Sedca 704

Odin Drill

prospect of returning to the ing to the subject of MESA find results of additional confirma- the cost of developing the 14 change an important provising drawing board, the MESA group, on block 11/30, just 12 nautical tion drilling. Two appraisal fields could be more than \$12bn. in the licence conditions of the drilling in the comfortable, miles from the Scottish coast, wells are expected to be drilled (£6.86bn.) If the foreseen time, fifth round exploration concerns

Brae Field, must be regarded as Although these are still early dint about the ordering position \$19,280 as against the \$16,574 growing strength of the British

BLOCK

311/27-7

West Sole

211/12-4 20/10-2

15/17

211/18-13

OIL RIG MOVEMENTS

GROUP

Placid

Shell

Total

find: it is in just 150 feet of could be a rush of ordering in sistently urging the Govern-

water as against the 600 ft. the first six months of 1977, ment to make specific arrange.

Transworld

T,ranswork

The results of two exploration cliff. The company adds that for McGee. Hunt Oil, P and O from these new fields might difficult to plan wells, announced in the past few the participants in the three Petroleum, Creslenn U.K. and build up from around 15,000 programmes. barrels a day to 1.3m. barrels a With so many fields likely to

provide the full range of sur- of the geological jigsaw; sands given preliminary consideration Capital expenditure is even next two years it seems up productive in the earlier dis to possible development plans, more difficult to estimate, as likely that the Government will . Whereas the trio of companies coveries had been picked up in The group rightly stated that shown by the oil industry's ex- change its attitude to royalty the commercial significance of perience of cost escalation in remission. But UKOOA can feel block 16/12 are faced with the I make no apology for return- the discovery would depend on the past, but it is possible that satisfied that it has managed to

sheltered waters of the Moray The fact that it is one of the in the next couple of months, table is met, the spending peak sions. Firth, is trying to restrain its most unexpected successes of Consequently, a development on the 14 fields will probably the year was confirmed on programme could be announced be in 1979 or 1980 with an oullay of about \$3bn. International Petroleum, Placid nounced that oil had flowed at This will be good news to the Based on these sets of figures Mr. Oil (U.K.) and Viking Oil in a rate of 6.060 barrels a day offshore supply industry which the capital cost per average Benn, Energy Secretary, and 16/12 immediately south of the through various-sized chokes, is beginning to feel more confi- daily barrel works out at yesterday that in view of the

MESA may have found a size- as in the whole of the period up casts, the figures must be that BNOC would expect to be These calculations. order of a few hundred barrels reserves of 500m. barrels have tion systems: by the end of 1980 latest MESA find. On the other ted that the Corporation won day from the three tested been mentioned in the industry, this figure could reach £6bu, to hand, with a number of the 14 pay its share of expenditue

BLOCK

15/27-2

16/12-1

211/29-7

211/22-1

3/252-3

29/8-b

nuch into these results. The in size with Burmah's Thistle could come from orders placed that all of them will be protested UKOOA, was unfaint est had created a good deal of Field or British Petroleum's next year. Inquiries now being developed: interest simply because it was Magnus Field. But this straight made among the offshore. This is a point taken up by shore concessions were being

RIG

Ocean Rover

Ocean Yoyagei

¥enture 1

Sedço 700

Pentagone 84

Western Pacesette

pe declared commerciai in the

Untair

Anthony for and risky period when fields an ranking in the financially mar- once the oil started to flow atte the oil company partners in of

> Now that the State oil corpore tion is to become an even m active member of future licences. it will be interesting to see ... how much pressure if exerts on behalf of the U.K. offshore supply industry. One of its roles is to ensure that British industry gets a full and fair opportunity to compete for offshore con-

No doubt the U.K. supply industry will be hoping that BNOC will have more success in the British sector of the North Sea than its recent show ing on the Norwegian side After a good deal of contraver and internal disagreeme within the Statfjord Group, the companies involved in the deve iopment of the Anglo-Norwegie Stattjord Field have agreed buy a second Condeep produ decide whether or not a field is in the U.K.

tanker terminal in the Firth, new fields could be developed, ance. The Government has con- British sector of the field, or Gilbert Elliott and Company. It will be interesting to see over the next few years. firmed that to date one such tested at this arrangement by "plached out" against Such a refinery capacity might commercial oil reserves could to royally remission and, as a reason why the contract for the form-in effect a submerged MESA and its partners. Kerr- to 13.4bn. barrels. Production fields are finding it increasingly not been officially announced.

Bridon Limited Warmsworth Hall, Doncaster, South Yorkshire DN49JX, England

Interim Statement 1976

Chairman Harry Smith's Review

Results

The demand for wire rope in most of our markets has remained high, and we have seen a recovery in demand for some of our wire and wire products in the United Kingdom. On the other hand, the expected recovery in North America has not yet materialised.

The profit arising from stock appreciation at £1.2m was slightly lower than for last year.

On 31st August 1976 British Steel Corporation (U.K.) Limited converted the £5,079,242.5½% Convertible Unsecured Loan into 4,268,271 Ordinary Shares and is entitled to receive one third of the amount of any interim and final dividends declared in respect of the year 1976.

The Board has declared an Interim Dividend on the Ordinary Shares of 2.1 pence per share payable on 4th November 1976 to Ordinary Shareholders on the Register at the close of business on the

The results for the half year were very similar to the figures for 1975 and, overall, close to our original forecast. The profils for the second half of 1976 will be affected by the normal seasonal reduction, and the latest forecasts still indicate that the profits for the whole year will be close to those for 1975.

Half Year Ended

Group Results (unaudited) for the Half Year to 30th June 1976

		javê ≅ ⊆ildên	31st December
	1976 2000	1975 2000	1975 £000
Turnover including Share of Associated Companies' Sales			
Exports from United Kingdom	18,012	16,128	32,025
Other Overseas Sales	50,385	40,606	83,564
United Kingdom Sales	68,397 54,341	56,734 55,497	115,589 . 99,289
Cuitag villaggin sava			-
War 1995	122,738	712,231	214,878
Profit	40.000		
Trading Profit before charging Depreciation Depreciation (net of Grants released)	10,456 1,592	9,449 1.175	16,465 2,569
Group Trading Profit	8,864	8.274	13.896
Deduct Interest on Loan and Debenture Stocks	4,004	O ₁ Z1 T	10,000
and Bank and Other Loans	1,672	1,860	3,458
	7,192	6,414	.10,438
Share of Profits of Associated Companies .	3,073	3,768	6,574
Profit before Taxation	10,265	10,182	17,012
Deduct Taxation	5,103	4,723	7,700
	5,162	5,459	9,312
Deduct Profits of Subsidiaries applicable to Outside Shareholders	180	145	370
to Outside Snarenoiders			
	4,982	5,314	8,942
Dividends for 1975:			
Preference and Preferred Ordinary Shares			12
Ordinary Shares: Interim of 1-9 pence per share			940
Final of 3-6 pence per share			1.782
			2.734
Profit retained			6,205
•	•		6,942
Earnings per Ordinary Share - Basic	10-05p <u>:</u>	11-69p	18-82p
- Diluted	9-37p	10-78p	17-49p

BRIDON is a major British Group with expanding world-wide activities, manufacturing and supplying wire, wire rope, fibre rope and cordage and other plastics products, together with a range of related engineering products.

Bridon's products are essential for developing energy and other natural resources and for the construction, engineering, transportation and distribution industries.

H.M. QUEEN ELIZABETH II SILVER JUBILEE

of interest to National and International trading companies wishing to celebrate the Silver Jubilee of Her Majesty Queen Elizabeth II, by the presentation to their staff of a handsome souvenir medal for this important state occasion, should contact Sandhill (Bullion) for full information. These medals are also available for retail

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YOUR COMPETITORS

BANKOFAMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

rates of exchange for the U.S. dollar against various currencies as on Wednesday, September 15. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

Bank of America

units per one U.S. dollar sceept for the sterling (and those currencles at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to have trade in all listed foreign currencies and does not assume any responsibility for any errors in the table below.

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	200		
A STATE OF THE PARTY OF THE PAR	10		
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WHAT MAKES THEM TICK?

Some of the most valuable lessons you learn in business are at the expense of your competitors.

If they make a mistake and you find out about it, you'll avoid the same pitfalls. Or if they're successful, it's just as important to find out why.

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a thorough and informative breakdown of company performance in all areas of the business sector. Key Investment, performance and liquidity ratios from

profit and loss accounts and balance sheets are extracted, which allow you to make accurate inter-company comparisons. We also provide a weekly comparative statistical analysis of a specific industrial or commercial sector. This week, the general engineering industry is covered.

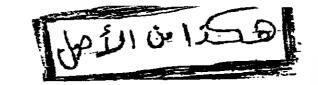
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Country	Currency	LTLR Anjme of	Country	Currenty	Value of	Paraguay	Cerroscy	Value of	Maria Maria
Murs & Issas	Dilboun Franc Aighand (6) Lek (m) Dinar (a) Fr. Franc Sp. Pessia Ang Escudo E. Caribbean 3	167.7132	Grenada	E Carlbbead S	,2,70	Paraguay	Guargui (m)	126.6	12
Afghanistaa Albania	Aighani (6) Lok m Dinar (2) Fr. Franc #9. Peseta Ang Escudo E. Caribbean # Ang Escudo Ang Escudo	44.70	Guadaloupe	Local Franc	4.2988	Paragnas Pipis D. Rp. of Yemen Peru Philippines Picaira is. Poland Portugal Part Timor.	E Tamen Times	0.0484	Special Control
Algeria	Dinar (a)	4,1302	Guatemaja	Querzal	1.00	Peru	Sel	43.3	San San San
Andorra	. Fr. Franc	4.3983	Guinea Rep	Sily Pean	21.83	Philippines	Pu. Peso	7,465	100
ingole	are Escudo	21.02	Curane	Guyanese \$	3.3693	Poland	Ziot3: (15) (0)	3.7	Nana Pagas
reenting	4n Both totif	146 14	Raiti .	Gaurde .	is on	Portugal	Port. Escudo	31.60 31.60	4.1.2
Australia	Australian 5	0.5028	Haiti	Lempira.	2.00	Port. Timor Principe Isle Poerto Rico	Port. Escudo	22 (72	_
APPERIA	Australian 5 Schilling Port Escudo	17.655 31.02	Hong Kong	Forint (m)	20,35	Poerto Rico .A	U.S. \$	1.00	
			(l.	Quar		2005	
Sahamas Sansladesb	Taks	15.1931	Iceland	ind, Rupes Rupiali	B 1.348	Resolve		-	N2
Bahralo Balearic (a Barbados	. Digar Sn Pessta		Indonesia	Replati	415.0	Rhodesia	Present Franc	4,5995	Selen.
Sarbados	Barhados 3	2.0025	Iraq	iraq Dinar	0,2961	Romania	leu	95.84 95.84	in algorithms
selenum	. R Franc (m)	38.42			1.7254	Ricanda	Rwanda Franc	92.M	100
Benin	C.F.A. Franc	244 93	israel	Lira .	949.65 244.93	St. Christopher	E. Caribbean \$:	2.78	g fallet j
Shutan	Bda. 3 Indian Rupes Bolivian Peso	9.1449	IAGLA COURS	C.P.A. FIANO	244.93	St. Christopher St. Heleng St. Lucis St. Pierre St. Vincent	f Sterling*	1.7354	
Ballyla	Bolivian Peso	20.20	Jamaica	Jamaics #	0.9891.	St. Plerre	C. F.A. France	. 314.83	7
Srazii	Pula Cruzelro Australian \$	11.175	Japan	Jdn Dinar	8,290	Salvador, El	E Caribbella	276	**
Br. Solano, (\$ Ke Vienn 14	. Australian P	0.9026	Mamaurahan.	Di-1	}	Samoa (Am.)	U.S. 3	1,90	
BLITTEL	C.S. S Grund B Lev Krat	2 4593	, Kenya	Ken. Strilling	8.3514	Samoa (Am.) San Marino Sao Tome Saodi Arabia	Italian Lira	31.83	1
Ruigaria	. Lev . Kest	0.96	, Rores (Nih.)	Wood Last	- 8.94	Saudi Arabia	Ryal	31.83	
Jaconson-II	December Printer	On on	Electrical (DCIII)	To a stable of	737.0	MANAGER III	C.F.A. PTAGE	94,97 7,684 1,1325	1
Camerauh Da	CL & Deser			Fin .o.		Senegal Sevenelles	reame	4485	1
anada	Canadian s	0.9739	Lebarion	Lebanese I	3.28	Singapore	Som Shifting	6.200	
Canary (s	. Sp. Peseta	67.50	Lesotho	S. African Rand	0.8695	Sth. Africa	Rand	0.5855	•
ayman is	. Cab. 75. 5	0.8350	Libra	Libyan Dinar	0.2961	S.W. Africa Territories	S.A. Rand	9,5985	
Cerl M. Rp	C.F.A. Franc Canadian 5 Sp. Peseta Cape V. Escude Cay. Is. 5 C.F.A. Franc Ch. Pesa onto	244.83	Liechtenst'n	Swins Pranc	2,4700	Spain	Peseta	47. SN .	
itule	Ch. Peso (m) Remnich Yaan Col Peso (m) C.F.A. Franc C.F.A. Franc Colon Colon Peso Cyprus; Koruna (m) Danish Krone F. Caribbean 4 Domin'en Peso Stark (d)	14.32	Descriptors	Tank - Kraibe, 1881	38.4C	Span. Ports	Cn Decath	ET 98	
.biпа	Renmirk Yuzz	-1.9178	Matte	Paraca	5.1600	Sty Lanka	S.L. Rupee	5.574	-
omoros i ds .	C.F.A. Franc	244.93	Malazas Rp.	Port, Escucio	31.02 **	Sudan Ro	Suden f	2,7455- 154	
longo B'De .	C.F.A. Franc	244,93	Malani	Kwacha	0.9203	Evaziland	Emalangeni	8.936	
anda noca	. Cohan Prso	0.528	: Maldire Is	Mai. Rupert	2.511.5	Sweden	S Krena	4.33	•
30THS	Sprits :	0,4238	Mali Rp	Man Franc	489.45	Syria	Syria f	3-1139	-
'Seculopio/akid	Korusa (III)	17.20	Martinime	Total Franc	. 0,4344	Taleran	Maria Maria and A	ar 85	
enmark	Danish Krone F. Caribbean S. Domin'en Peso	1.9550	Mauritania	Ouguira	48,88	Tanzania	Tan. Skilling	5,304	
Josephica Domin. Ren	Domin'm Pero	7.70 /	Maurins	M. Ruper	6.6777	Thailand	dain	[9,35	
		1.00	7fidnejon	C.F.A. France	244.9:1:	Tongs Is.	G F.A. Franc Patimes	244.93 0.7953	•
	. Sulve o, . Espelian (10)	23.0	31002co	French Franc	4,3855	Tongs Is.	Trin, & To'go \$	2.40	_
		1.0833	Monaco Monsolis Monserrai	E. Caribbean 5	. 5.20	Turkee	Tunislan Dinar	9.4.103 16.9	
Egitl Galaca .	Ethiopian S Peseta	67.80	37000000	Dirham	4.4924	Trinidad Tunisia Turkes Turkes C's	U.S. \$	T'08	•
Falkland is	. Falkland is £º	1.7334	Morambique	MAG. ESCHOO				e 2514	
are is	Danish Krone	3.9836	Names is	Augt. 3	0.8028	Utd. Kingdom	r Sterlings	1.7514 3.9610	
finiand	. ruis Markka	1.1700	Ketherlands	Repalese Kupee Guilder	1 <u>7.525</u> 2.5067	Un'd A'b Emile	UAÉ Dirham	2.9610 6.7725	:
rance	French Franc	4.8965	Neth. Ant les .	Antillan Guild	1.80	Upper Volta .	C.F.A. Franc Urug. Peso (m)	344.03	
T. CTS IN AL	Local Franc	244.93	New Hebrides	Aust. \$	8.5828	Gruguas	Urug. Peso (m)	3.63	
T. Pac. Is	. G.F.P. Franc	88.39	N Zealand	NZ S	1.0046	Yatican	Italian Lira	946.85	
labon	C.P.A. Prane	244 80	Nicerappa	C.V.A. Prope	7,02525	Venezuela	Belivar (m)	2 9300	
ambia	Falkland is & Danish Rrone Fili 8 Markka French Franc C.F.A. Franc Local Franc C.F.P. Franc C.P.A. Franc	2,3050	Nigeria	Kaira	0.6263	Andrew (2)	Piantre (0)		•
CTRAN) (E)	. Ostmark (m) . Deutschemark	2.4987 2.4987	Norway	Nrwg. Krone	5.6295	Vicinam (S) Virgin Is. U.S.	U.Ş. \$	1.60	
chana	. Cedi	1.1500	Omas, Sultan-		. '	Western Sames	Samuel Tale	0.3160	
Shraltar	. Gibraltar 🖭	1.7354	ate of	Rial Omatil	0.3454	Yestern Samoa Yestern	THE MENUTY I		
libert & Ellice is	Aust. 3	0.8026	Pakistan	Plost Runes	9.5943	Yuman	Ryal New V Dinne	18.3.23	į.
Perce	. Drachma	36,894	Panama	Balboz	1_66		. ;	To-re-	ight.
Leemand	, Danish Krone	3.9850	Papua N.G	Man	9.7625	Zeire Re Zembia	Zaire	8.863k 8.3381	.91

For farther information please contact your local grapch



ERNATIONAL COMPANY NEWS + EURO

uarterly arnings op \$1bn.

NEW YORK, Sept. 16. ERICAN-TELEPHONE and egraph (AT and T) the U.S. mununications giant, has blished a new all-time porate earnings record. In rief statement late yester-AT and T became the U.S. public company to ort quarterly earnings over

he company said that in three mouths ending ust 31—the third quarter ts fiscal year—earnings had n to \$1.01bn., up from 1.3m. in the same period of

he only other U.S. company to see earnings even come r this level is General ors. America's largest car ufacturer. In its springrter of this year. GM reporearnings of \$909m. and is kely to do any better in second half of this year iks to production closing start-up gremling with its 1977 models.

exon, America's largest pany in terms of sales, has even reached GM's level. is strongest quarter to date e second three months of the company reported dings of \$814m.

emaNord arnings dip

ANORD the Swedish chemiearnings for the person should be seen in deposits and other liabilities of American Bank.

Sm.) this year. A profit fall anticipated and is in line for American Bank with an the bank had been involved in sidiary of the \$7.95n. Bank being purchase premium of illegal and this for American Bank with an the bank had been involved in sidiary of the \$7.95n. Bank being purchase premium of illegal and this for American Bank with an the bank had been involved in sidiary of the \$7.95n. Bank being purchase premium of illegal and this for the \$12.6m. Noting that Federal as a considerable surprise.

Sundberg to-day reiterated sundered prediction of a "somewhat regulators were somewhat the 1976 profit but thought.

Side of the U.S. authorities of solution, has reported deposits of \$600m. It is a subsideral and this profit is an increasing official concern over that it is a subsideration of a more considerable surprise.

Bank Leumi, the U.S. authorities' solution, has reported deposits of \$600m. It is a subsideral and this profit is an increasing official concern over that a solution the bank had been involved in sidiary of the \$7.95n. Bank and Trust was technically as a considerable surprise.

Single for American Bank with an the bank had been involved in sidiary of the \$7.95n. Bank and Trust was technically as a considerable surprise.

Single for American Bank with an the bank had been involved in sidiary of the \$7.95n. Bank and Trust was technically as a considerable surprise.

Single for American Bank with an the bank had been involved in sidiary of the \$7.95n. Bank and Trust was technically as a considerable surprise.

Single for American Bank with an the bank had been involved in sidiary of the \$7.95n. Bank and Trust was technically as a considerable surprise.

Single for American Bank with an the bank had been involved in the bank had been i prediction of a "somewhat r" 1976 profit but thought ings per share, including tends on holdings in subry companies, would remain ie same level as in 1975. group's liquid assets de-

by Kr.120m, to just over 30m. over the period of the im report but an improvein liquidity is expected

Luxembourg banks discuss future rationalisation

DISCUSSIONS are now taking control commission which polices of view it would have no object-place about the future of two the financial system here, and toon to the two banks continuing Luxembourg banks which play the Luxembourg Government to operate with their existing a substantial role in the Euro- The latter is particularly in-structures and shareholdings. markets. They are the Banque volved because the Banque Inter-Internationale à Luxembourg nationale is one of the senior and the Banque Lambert local banks apart from its Euro-Luxembourg.

fact that both banks are now central bank in the Grand

the merger of the two Belgian banks Banque Lambert and Banque de Bruxelles into the Banque Bruxelles Lambert.
Banque Internationale was the Banque de Bruxelles operation in Luxembourg, but a majority of its shares are held in the Grand Duchy.

The parent bank wants to rationalise this situation, but the from the Internationale's domes. Banque Lambert is very much method of doing so will concern tic importance. It reports that in the driving seat of the new method of doing so will concern the importance. It reports that in the both the Luxembourg banking from a banking regulation point bank.

bond activities and is a Luxem-The discussions arise from the hourg issuing bank (there is no

this holding is 100 per cent internationale but says that a while the Belgian bank holds range of solutions is under around 30 per cent of the Banque Lambert- total in the B-Frs16-17bn. range.

This has come about following the bably have to be done so as to bert is the year-old creation of the bably have to be done so as to bert is the year-old creation of the Banque Lambert- total in the B-Frs16-17bn. range.

The Banque Bruxelles-Lambert is the year-old creation of the party of the marger between the Banque Lambert. maintain a majority Luxembourg the merger between the Banque holding) while at the opposite Lambert and Banque de extreme the Banque Bruxelles. Bruxelles, it was cast in the Lambert could seek to dispose form of a take-over of the

altogether,

LUXEMBOURG, Sept. 16.

Observers tend to rate merger as the most likely outcome, but both the Banque Bru-elles-Lambert and the Banque internationale have stressed the preliminary nature of the discussions. Banque Internationale Brussels confirms that it is have has a balance-sheet total of ing discussions with Banque Internationals with Banque Courses Frs. 45bn. including of Internationals have been presented in the course of the course course, its domestic business, while the Banque Lambert-

its Internationale holding Banque Lambert by the Banque ogether, The Luxembourg Banking foreign exchange loss of more Commission says that its interest than £45m. had made it imposis primarily to safeguard Luxem- sible to place an evaluation on bourg national interests derived the Banque de Bruxelles. The

Bank Leumi rescues NY Bank

Under the terms of the mangroup which acquired 90 per datory take-over, which has the of the shares of R and G blessing of the Federal Banking bert for £32m, earlier this agencies, the Bank Leumi has the reports a decline in present to assume a total of agreed to agreed to assume a total of agreed to agreed to assume a total of agreed to agreed to agreed to agreed to agreed to agreed to ag

NEW YORK, Sept. 16.

ALLEGING—"VIOLATIONS of As is usual in this sort of man. This study apparently law "as well as "an unsafe and regulator-managed rescue operaunsound condition." New York tios. Bank Leumi will "pay" the of bank credits to this individual.

State banking regulators late last purchase premium by assuming at one point equal to nearly 90 inght took, over the New York assets of American Bank equal per cent of the bank's capital. Subsequently authorities noted to liabilities less the premium. Subsequently authorities noted the sold immediately to the Bank Corporation, the temporary reLeumi Trust, an Israeli bank.

Under the terms of the man. This study apparently apparently as under excess concentration of bank credits to this individual.

Subsequently authorities noted that the bank's liquidity had declining deposits and evidence that the Israeli bank will be able of other sub-standard loans. At to sort through American Bank's that point the Federal Reserve. to sort through American Bank's that point the Federal Reserve

SGI capital increase

liare, Italy's largest property and increase operation. in liquidity is expected user, construction group, which for The operation involves writing recovery. SGFs short-term debts of the group two years has been trying to down the capital from Li81.9bn. to the banks amount to Li00bn. on capital invest- reorganise itself financially and to L970n, by a reduction in the while long-term funded debts in the second half of this

The Company has schieved a record profit of £846,000 compared

Work on suitable contracts has progressed steadily throughout the

in common with most other Engineering companies we suffered the

ar, the largest being the fabrication of steelwork for Littlebrook "D" swet Station, which will continue throughout the current year.

pected marked failing off in orders from the home market. In dicipation of this we took active steps to pursue export enquiries and

e accounts indicate an increase of 115% in export sales over the

Looking to the year ahead we again have substantial tonnages of

uctural fabrication in the order book. We have continued to pursue ntracts abroad both for heavy steelwork and pressed steel storage oks and towers. As a result I look forward to another profitable year.

1976

846,194

397,194

28.8p

£9,621,000 £6,862,000

1975

452;531

216,031

15.4p

th £452,000 for the pravious year.

evious year.

Inphase

rofit before tax

irnings per share

'offit after tax

t Kr.63m. on capital investreorganise itself financially and to L97bn, by a reduction in the second name of the second name o

Sindons, has, approved a write- plus L5 expenses to shareholders done and subsequently deposited corded net profits of Fis.10.2m. The French-American computer laid down during the discussions. M. Bruic gave a confident, but on a six-for-ten basis, with the Banco di Roma as secu- on sales of Fis.10.7hm. It said group CII-Honeywell Buil to-day leading to its formation. carefully measured assessment.

The programme named Unisys, of t The capital increase operation rity for a loan which was not it is needed both to reduce out repaid, has itself been obliged to amounted to Fis.28.8m, with the working capital for some of the principal operating subsidiaries.

SGI has become one of the utterly unsatisfied by and extremely complex factory debt/capital ratio of profit per share of Fis.28 was management, a group of Rome management, a group of Rome subscribed and provide fresh subscri idge and Constructional Engineers-Pressed Steel Tank Manufacturers treats from the statement of Mr. J. A. Humphryes (Chairman)

ROME, Sept. 16.

SOCIETA GENERALE Immobi-off and subsequent capital raise fresh cash would lead to bankruptcy and the end of tenuous long-term prospects for

Ennia raises interim dividend

By Michael Yan Os

AMSTERDAM, Sept. 16. ENNIA, a major Dutch insurance company, to-day reported it is able to raise its interim dividend to Fls.2.25 per ordinary share which is Fis.0.25

According to the half-year statement, published in The Hague, the company's net profit has risen to Fls.15.3m., or 8.5 per cent, more than profits last year (Fls.14.1m.), with the profit a share going up 6.5 per cent. to Fis.8.91 (Fis.8.37). Ennia said the results in the

life insurance sector were "favourable," but those for general insurance were "less than optimistic."

The company also stated that in addition to a continuing favourable trend in life assur-ance, as expected, some improtement in general insurance is required for a 10 per cent. rise during the full year in the profit per ordinary share.

Gross revenue

Ennia's gross profit has risen 27.2 per cent. to Fis.57.5m., with policy Fis.57.5m., with policy blockers' participations increasing sharply by 37.2 per cent. to Fis.40.2m. This left a pre-tax profit of Fis.17.3m., which was up 8.8 per cent. on the first balf of last year.

The statement ways gross revenue has totalled Fis. 802.8m, in the first half, representing increase of 13.9 per cent. on the same period last year. Broken down by sector of activity, gross revenue in life assurance went up 16.3 per cent. to Fis.518.6m.. general insurance rose by a modest 5.8 per cent. to Fis.235.4m., and gross revenue from the noninsurance activities advanced 36.2 per cent. to Fis.47.8m. Ennia's total expenses went up by 15 per cent. to Fis.106.5m. Ennia's new sums assured in the life assurance portfolio

owed a 20.2 per cent. rise, to Fis.1.09bn., for "individual," while ".group" has declined by 13.8 per cent. to Fis.781m.

Hagemeyer has

year's comparable figures.
The company said that profits

Zaire is currently in the process of renegotiating its foreign currency debts with international commercial banks. Tony Hawkins and Mary Campbell discuss the background to the negotiations.

Zaire's economic problems

about the foreign debt burden of ings from the IMF in the form the non-oil producing less of the compensatory and oil developed countries as a whole. True, their global external payments deficit is expected to show ments deficit is expected to show

some improvement on last year's \$35bn.—perhaps falling to \$32bn. to \$30bn. in 1976—but the problems of the poorer LDCs.

The significance of the Zaire meal reasons why it should not made loans estimated at between situation, however, is that it is be back in operation, apparently 8700m, and 8800m. to Zaire on a rare case of formal renegotiation of debt—in most cases the Angola itself has not stabilised months overdue.

The current round of meetlesses or extended further leaves. losses or extended further loans to enable payment of interest

han \$500m, in 1975 alone, These difficulties were seriously accen-suil essential tuated by the Angolan civil war. Finally, 2

ne almost balf its conner output from South African ports, using borrowings. the Zambian and Rhodesian rail system, and importing coal, coke and maine from Rhodesia on the losure of the horder between Zamhia and Rhodesia. Prior to the 40 per cent.

devaluation of the Zaire in March this year, the foreign exchange shortfall was being

time, concern has been mounting primarily as a result of borrow-meeting with Zaire's commercial about the foreign debt burden of ings from the IMF in the form banking creditors in mid-October.

and principal to be maintained as Foreign capital it fails due.

Events of the last few years together has been put at more railway between liebo (formerly overall foreign indebtedness than \$500m. in 1975 alone. These Port Francquii and Kinshasa is estimated at approaching \$350

tuated by the Angolan civil war, in which Zaire backed the losing side. Its chief export route—the to the debt rescheduling problem in order to re-open access to through Angola—was severed and Zaire has been forced to rolly upon lines of communication that are not only far less efficient and far more expensive.

Bank is believed to have calculated that by 1988 the debt and been released, but its understood to repay instead to the debt rescheduling problem immediately 15 per cent of the interest and capital due in 1975 and the first half of 1976. The remaining 85 per cent, was then to be stretched over a ten year repayment period with an initial selection of the grade period of three years.

At the first meeting dealing Finally. Zaire ing, even without further to have suggested that all arrears

Even at depressed prices copper schaul despite the official still contributes some 80 per cent. of foreign exchange corn. a five-year grace period

ZAIRE'S economic problems are \$40m. a year ago. By mid-1876 IMF and will then return for a lar from unique. For a long they had recovered to \$112m. further and, it is hoped, final

ments deficit is expected to show some improvement on last year's \$3550n.—perhaps falling to \$3250n. in 1976—but the problems of the poorer LDCs. especially in Asia and Africa, south of the Sahara, appear as intractable as ever.

The pre-requisites for shortrun would appear to be fourfold. First, a conomic rehabilitation would appear to be fourfold. First, a conomic appear to be fourfold. First, a condon early this month at which Zaire is understood to depressingly little evidence just at present. Secondly, the realithough there are no technology the banks. The banks concerned the banks. The banks concerned the banks and the Zaire Government following a first session in London early this month at which Zaire is understood to expension of the Benguela railway realithough there are no technology the banks and the Zaire Government following a first session in London early this month at which Zaire is understood to expension of the banks. The banks concerned the banks are the Zaire Government following a first session in London early this month at which Zaire is understood to expension of the banks and the Zaire Government following a first session in London early this month at which Zaire is understood to expension of the banks and the Zaire Government following a first session in London early this month at which Zaire is understood to expension of the banks and the Zaire Government following a first session in London early this month at which Zaire is understood to expension of the banks and the Zaire Government following a first session in London early this month at which Zaire is understood to expension of the banks and the Zaire Government following a first session in London early this month at which Zaire is understood to expension of the Benguela railway represents a supplied to the company of the Benguela railway represents a supplied to the company of the Benguela railway represents a supplied to the company of the Benguela railway represents a supplied to the company of the Benguela railway represents a s

lugs is the second for Zaire the year; in mulsiune agreement in principle was reached between Zaire and a consortium of 12 Thirdly, curbs on state spend- creditor countries-the so-called haveness of the last few years intrily, curbs on state spend regular countries—the so-called havealso hit Zaire worse than ing. These have already been "Paris Club"—on rescheduling most. The effect of increased oil introduced, but major expendit the Republic's hilateral Governments was compounded by the converting the role ment-to-Government horrowings, slump in copper values—the nationale into an all-land expert thought in commercial banking foreign exchange cost of the two route by the construction of a circles to be around \$500m; with together has been put at more railway between liebo (formerly overall foreign indebtalence).

Details of this agreement have a not been released, but it is under-

At the first meeting dealing with private sector debts. Mr Sambwa Pida Nbagui is believed But, in the medium term struc. Cipal falling due in the latter half tural change is clearly essential. of 1878 and in 1877 he rescheduled over a 15-year period (probably starting in 1978) with

He is reported to have urged ings and the experience of the 1972 and 1975 copper slumps has that penalty interest should be that penalty interest should be the penalty interest. underlined the necessity for waived during this period but broadening Zaire's economic that interest falling due on and base with priority given to the after July 1, 1876, would remain neglected agricultural sector.

payable according to the original

AMSTERDAN, Sept. 16.
HAGEMEYER, a leading Dutch trading company with interests in a number of countries, said to-day that its first-half net profit amounted to Fis.6.2m. on sales of Fis.59.6m. Because it is the world's fifth ment, it was not able to give last trade of the copper boom (Zaire is the world's fifth largest producer). fall to the copper boom (Zaire is the world's fifth largest producer). fall to the copper boom (Zaire is the world's fifth largest producer). fall to the copper boom (Zaire is the world's fifth largest producer). fall to the copper boom (Zaire is the world's fifth largest producer). fall to the copper boom (Zaire is the world's fifth largest producer). fall to the copper boom (Zaire is the world's fifth largest producer). fall to the copper boom (Zaire is the world's fifth largest producer). fall to the copper boom (Zaire is the world's fifth largest producer). fall to the copper boom (Zaire is the world's fifth largest producer). fall to the copper boom (Zaire is the world's fifth largest producer). fall to the copper boom (Zaire is the world's fifth largest producer). fall to the copper according to the original sechedule.

For their parl, it is thought that negotiations on the foreign debt problem are likely to run to more than the two meetings which have already been scheduled.

Following the meeting scheduled.

Fo

CII outlines new programme

This announcement appears as a matter of record only

Singapore plans Yen-bond issue

SELECTED EURODOLLAR BOND PRICES

Mican 9-pc 1988 Aguitaine 18pc 1988 Micater 91pc 1996 Micase National Autorotie	104# 301#	1039 1039 103	Michelm 93pc 1986 Mode 93pc 1981 Nat. Westminster 8pc 1986	1014 99	1
Spc 1986	99)) Vital	Norpipe 9rpc 1986		1
N.E. 94pc 1985	1002	1015	Norsk Hydro 9,pc 1998	102	1
C.S. 92pc 1888	297£	102	Oslo 9pc 1985	1402	2
L.B. Bipc 1955	1958	1042	Pacific Light Spc 1855 .	96 2	
trap 99pc 1985		103	Prov. Quebec Poe 1984	1005	1
REG Spc 1986 Nov		1915	Sandvik 9)pc 1986	1035	2
arofima 94pc 1983	1001	101	Prov. Saskeichewan 83pc '96	995	1
tranges bype 1985	1044	103	S F.E. 900 1953	100	3
.S.E. Canada 84pc 1986 .	1821	103	Shell 8pc 1986	1002	1
ı					

This announcement appears as a matter of record only **AluFinance**

Alufinance and Trade Ltd.

FTRAIGHTS

\$25,000,000

Medium term revolving credit

This credit has been arranged'by S. G. Warburg & Co. Ltd. and is provided by Crédit Lyonnais Crédit Suisse Société Générala Bank in Liechtenstein AG Commerzbank International SA Lloyds Bank International Limited S. G. Warburg & Co. Ltd.

THE SINGAPORE Government is expected to be around 9 per DM100m. 71 per cent. bond is to float its first yen-denomicent. The new issue will be the Pohang from and Steel has

is to float its first yen-denomicated bond issue—a Y10bn. The new issue will be the Pohang from and Steel has Singapore Government's third received a \$20m. medium term external currency bond issue, loan from a group of seven interior. Details of the issue are not 1972, were a \$20m. 7 per cent, national group and First National yet known, but the coupon rate bond maturing in 1987 and a Bank in Dallas said.

MID-DAY INDICATIONS

ican 9-pc 1988 mutaine 10pc 1988 mutaine 10pc 1988 mother 81pc 1988 M.E. 84pc 1988 M.E. 81pc 1988 LB. 81pc 1988 map 88pc 1985 mutaina 84pc 1983 mutaina 84pc 1983 mutaina 84pc 1983 mutaina 84pc 1988 S.E. Canada 84pc 1986	1044 1014 1004 1014 1014 1014 1014 1004 1004	101£ 101	Michelm 92pc 1988 Modo 92pc 1984 Modo 92pc 1984 Norpipe 92pc 1996 Norsik Hydro 92pc 1996 Norsik Hydro 92pc 1996 Oslo 9pc 1995 Pacific Light 8pc 1986 Prov. Quebec 9pc 1984 Prov. Szaketchewan 82pc 196 SP.E. 92c 1982 Shell 8pc 1986	1014 99 1004 102 1402 962 1005 1015 992 100	
ı					

August, 1976

Seaglam Spc 1985 American Express 44pc '87 | Borden 30c 1952 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ...

Polyamide Intermediates Limited

Jointly owned by

Monsanto Limited Montefibre (U.K.) Limited

> £18,000,000 Project Financing

Managed by Orion Bank Limited

Provided by

The Chase Manhattan Bank, N.A.

International Westminster Bank Limited

Bank of Montreal

Credito Italiano

Orion Bank Limited

Lombard North Central Limited The Royal Bank of Canada

The Royal Bank of Scotland Limited

Westdeutsche Landesbank Girozentrale

WEIGHTED WEI

STERLING

Sept. 15

Just 1

Up 8.64 on encouraging retail sales

BY OUR WALL STREET CORRESPONDENT

		C7	بهدمور
	Stocks	Closing	QП
	traded	price	day
Eresce SS	422,100	401	+
Ti-saro	245,600	272	+
Cont. Teleph	230,300	151	+
	221,400	893	+1
	221.300	151	_
Whittaker		64	_
	191.000	FL	+ 1
(Theres) are	155 400	70	- 1
The Later of the L	157,400	411	+1
		343	T 4
Exxon	150,790	47.4	- 1

NEW YORK-DOW JOHES

Utilities..... 96.82 36.89 96.99 88.02 88.15 96.82 96.82 (16.9)

*Industrials | 18.27, 118.7; 118.58 | 118.72 | 117.17; 118.86 | 118.02 | 14.7; 14.7; 15.58 | 104.21; 105.84 | 104.28 | 104.85 | 104.40 | 135.7; 14.7; 14.7;

5.49

11.82

Tradicing vol.: 18.820 17,570 18,550 18.100 16,550 16.540

Basis of index chanced from July L.

STANDARDS AND POORS

ind. dir. greid %

Long Govt, Board yield

lpd. P/S Ratio

Indices

Industrial... 987.86 878.41 978.64 885.29 886.56 886.37 [011.21] 808.71 [1001.76] (271) (271) (1277) (271) (1277) (271) (1277) (271) (1277) (271) (1277) (271) (1277) (127

Sept. Sept. Sept. Sept. Sept. Sept. 10 9 High

Sept. to . Sept. 8

3.46

11.90

5.22 5.25 5.29

Sept. Sept. Sept. Sept. Sept. Sept. Sept. 16 15 14 L5 10 u Sigh Low Righ Low

Sept. 10 | Sept. 5 | Aug. 27 | Year ago (approx

3.49

11,80

56.21 86.67 85.54 86.70 56.54 87.86 (12/7/76) (2/1/76

Bermany (f) 738.5 739.0 821.7 727.6 177.5 (96) 5 Helland (g) 85.9 85.2 105.3 24.3 (6.2) 27.8 5 Hengkong 4 416.17 407.48 465.33 304.53 (7.1) (27.1)

MONTREAL

TORONTO industrial

JOHANNESBURG

is High C Low

Sept. Sept.

Gold 145.7 140.0 188.7 145.9 21.0 (18/5) 115.5 (25/6) 1ndustrials 185.2 188.8 185.2 188.7 215.0 (21.6) 177.1 (30/8)

107,40 180,73 :106.82 186.85

60.8 (12.9) 127.6 (9.6) 84.3 (27.8) 364.53 (2/1) 12.20

Filian

ATEVICE-LIKE	steady,	ar-
Bises and Falls	Sept. 16	
Imper Traded-1,875	Γp—1,006	
Down-414	Sam-455	
New Bighs 97	New Lows 10	
	_	

187.48 (20/2) | 175.01 (2/1)

Sweden (y) 483.65 (491.90 | 478.96 (893.38 | 10/61 | 119/1) | Switz'rl'dini 27Ll | 298.7 | 298.6 | 399.7 | 119/2) |

trading.
There were some exceptions however, notably nickel stock Poseidon which traded as high as 8A1.30 before plunging to 92 cents, down a net 23 cents, after it announced a net operating loss of \$A5.6m, in the year to June Western Mining shed 5 cents to 8A1.75—it has a 50 per cent. interest in Poseidon's Windarra

NEW YORK, Sept. 16.

nickel project. Pancontinental came hack 40 cents to \$A12.10 and Peko shed 12 cents to \$A5.58.
Consolidated Gold Fields of Australia rose 5 cents to \$A2.60 on its plan to merge its Beach Sands operations and to divest

itself of some iron ore interests.

Kathleen lost a cent to \$A1.57 mon its lower profit.

EZ Industries gave way 15 cents to \$A3.80, but BHP moved up 8 cents to \$A8.78.

Pound improves

Sterling closed slightly firmer action to the result of the latest against the U.S. doftar in the gold suction by the International foreign exchange market yester. Monetary Fund. Profit taking at day, after selling of pounds in the higher levels reduced the New York during the afternoon metal to \$1141-1151 at the close, had reduced the earlier sharp a gain of \$31 on the day.

SYOURS RALLED across a broad shelved a bill designed to break front after a lackluture memory disposed specified spe

of the West German mark following continued speculative demand for that currency. The dollar's trade-weighted depreciation since the Washington Agreement, as calculated by Morgan Guaranty of New York, narrowed to 2.84 One SDR 19 Sept. 16 per cent. from 2.96 per cent.

The D-mark closed at DMZ.835 Sterling against the dollar, compared with Boggan Irane. DMZ.4855 previously and the Heutschemath further gains by the German unit Prench Irane. put increased pressure on the Intime 1971.449 \$50.783 further gains by the berman and trainin training put increased pressure on the lutinin training weaker members of the European Japanese year.

Dutch quilder

It closer to parity with the Swiss owint tranc...

ns ds d-	Shippings firmed, while Textiles and Paper-Pulps were mostly higher.	it closer to parity with the Swiss owise trans. 2.85560 2.85349 frame. Gold touched a high point of SDR as calculated by the international \$113-116 following favourable re- Monetary Fund in Washington.	4
	Oils. Steels, Machineries and Resource shares all declined. Midoriya fell Y33 to 480 but Juliya rose Y10 to 294. The Japan		1
	Department Store Association said Tokyo Area Store sales in August plunged from July but were up 8.2 per cent, from a year earlier. AISTRALIA—Mixed up quiet	Prinkfa't 2.4356 76 50.76-90 .477 433 4.325 545 59 46 53 17 35 50 18 75 50 18 75 50 18 75 50 18 75 50 18 75 50 18 75 50 18 75 50 18 75 50 18 75 50 18 75 50 18 75 50 18 75 50 18 75 50 18 75 50 18 75 50 18 75 50 50 50 18 75 50 50 50 18 75 50 50 50 50 18 75 50 50 50 50 50 50 18 75 50 50 50 50 50 50 50 50 50 50 50 50 50	1520251

U.S. \$ in Montreal U.S. \$=97.48 50 Canadian cents, New York, C \$=102.38.43 U.S. rents, U.S. \$ in Milan 840.83-841.20, Sterling in Milan 1481.53-65.00.

EURO-CURRENCY INTEREST RATES*								
Sept. 16 1976	Sterling	U.S. Dojlar	Canadian Dollar	Dutch Guilder	W.German mark	Swim franc		
tohors term / days notice Nonth Three months, Six mouths Une year	141g 5 1414-143g 164a-161g	6-514	#14-944 951-934 9-814 114-910 959-958 - 958-858	10-12 10-12 101-111-2 101-111-2 101-101-4 81-81-81-9	6/6-4/6 4/3-6/3 4/4-4/3 4/4-4/3 5/5-5/6	56 78 46 1 116 116 116 116 216 214 216 216		

auto-rysom acposit renos: revocasy 91-91 per cent.; seven-day 91-91 per cent.; one-manth \$15;6-101;6 per cent.; three-month 104:101 pur cent.; six-month 111;6-115;6 per cent.; one year 124:12] per cent.

Longer-term Eurodollar deponus: two years 71-72 per cunt.; three years 71-42 per cunt.; four years 51-43 per cent.; four years 71-44; The following nominal rates were quoted for London dollar certificates on deposits: one-month 53-51;6 per cent.; three-month 57:6-50;6 per cent.; one year \$16-49 per cent.

"Rates are nominal closing years."

'Short-term rates are call for sterling. U.S. dollars and Canadian dollars, two days' notice for guilders and Swiss france.

GOLD MARKET

	bept_16	bept.
Gold Rullion.		
to fine manual		
4.418 THUE	51143:-1153 <u>.</u> \$1134:1144	61 ID. 14
जनसम्बद्धाः	.3143 30 .956,357	\$109.50 £63.50s
Afterno'ntx'g	8114 00	\$111.25 £64.084
Lield Chine	1	1-0-1-06#

dometrally \$11812 11812 \$113.11812 \$123.1181 Gold Colas (Intern'usly) Engerrapi...\$118-120

Arugerrand...5178-120
(ACS 69)
ScwSov'rgus 840 42
(AMS 24)
Ohi Sov'r'gus 855-57
(4220 14-31 14)
\$20 Ragies...5185-186
\$10 Pagles...5185-99
\$5 Ragies...9863-65 FOREIGN EXCHANGES

Name 15	Benk	Murke	. Hates
Sept. 16 1436	Rates E	Day's Surenci	Cloud
New York. Mastreal Amsterdam Hursels Cuptabgen Frankfurt Liston	7 3	4.28-4.86	1.8569 (87 4.61; 40 66.65.60; 18.57; 16, 4.61; 4.8 55.89.48
Milan	12 5 12	1,455 i,498 3,58-9,44 8,46 8,54 7,51,7 57	460 - 2 9.62 - 2 8.45 - 1

Tokyo..... Vicuns

Notes Ha na. 244.82 244.22 Argeni is. 1.8820-1.4084 Austri 13.65-13.65 Beight u.74-6.76 Brazil

Basic discount. : Given rates are dealers. A Rate given is Official by BCRA rate 434.85-434.85

FORWARD RATES | Une month | Three ma New York 1.55 1.25 c.jon 5.55 4.75 c. Mostreel , J.75-0.55 c.jon 6.19 216 c. Amet'dem 1 ig 1g c. jon 57g 21c.; p Brussels 15-55 c.dm 55 55 d.

Franker 14 5 pt. per factor 14 pt. per factor 14 pt. per factor 15 Six-month forward U.S. dollar 7.652 pm and 13-month 13.33-19.24c pm. JOHANNESBURG +0.80 -0.09 1.85 ... 49.00 8.45

THE COREC

OVER	OVERSEAS SHARE INFORMATION Investment premium base 2.60 per 5-1101% (1											
EW YOR	K	Stock	Sept. 1	Sept.	Stock	Sept.	Sept.	Stock	Sept.	16	Stook	Sept.
nt Labs	9 is 53 is 55 is 5	Corning Glass	4474 2856 2456 414	765 ₁ 45 281 ₄ 245 ₄ 411 ₂ 415 ₆ 15	Johns Manville Johnson Johnson Johnson Control Joy Manufacturia Kaiser Alumin'm Kaiser Industries Kaiser dieel	91 464 484 154 594	151 ₄ 391 ₄	Republic Steel	881g 401g 591g 361g	5466 5778 4012 5849 26 2916 5238		1925g
n.\luminium 1.	158 3214 578 26 658 5658	Dans Dart Industries Decre	3614	3514 3516 68	Kenneeut. Kerr McGee	753a 8134	414 51 741 ₈	Royal Dutch Rins Togs Ryder System	481g 31 l4 143 ₄	461g 1014 143 ₄	CANADA	

Righ

Year agu (apper

11.15

5/75

NEW YORK		Stock	16	16	Stock	
Stock	>eµt. 16	Sent.	Corning Glass CPC Int'nation'i Cane	754 4474 284	755 ₁ 45 2814	Johns Manville Johnson Johnson Johnson Control
Abbot Labs	513a	50as	Crocker Nat	245g	245	102 menutacent, c
Addressesses	9.3	878	L'niwnZellerbach	414	4112	Kaiver Alumin'm
Aoina Lite & Cas.	4186	8318	Cummuna Bugine	4118	4158	Kaiser Industries
Air Products	بةقد	3519	Curties-Wright	181	18	Kaiser Steel
Alter	a 15g	3214	Dane	271g	371e	Kay
Alcan Aluminium	1578	26 56%	Dans		3546	Kennecott
Alterbeny Jelim.	565g 547g	8451	Deere		68	Kerr McGee Kidde Walter
Allegheny Power	2014	1976	Del Monte	± 9	30	Kimberis Clark.
Alited Chemical.	384	8818	Deltons	ã7 e	534	Koppers
Allied Stores	4678	454	Dentsply Inter		55	Linuto
Allis Chalmers	2 8 5g	2814	Detroit Edison	1816	1512	Areage
Апраж	67	561g	Damond Shamri	687	69	Kroger Co
Laurenda I	961-	221g	Dictaphone	94	9	Levi Straues
Amer. Airlings	291g	154	Digital Equip Disney (Walt)	159 504	159 4914	Librar Ow. Port
Anier, Brands	427	42	Dover Corpo	64.5g	6434	
Anier, Broadcast.	145	357g	Dow Chamical	4528	454	Liggett Group
Amer. Can.	365	dose	Dresser	48	4834	LU5 (Eli)
Anter Cyanamid.	27	267g	Du Fort	12954	128	Litton Indust.
Amer, Elec. Pow.	2334	23%	i Osma Industrice:	91g	9	LickbeedAirgrat!
American Express	401	297	Bugte Picher	3818	36	lame star inds
Amer.Home Prod	345g	3459	Mar Air Lines	a la	812	Long leland Lig. Louisiana Land
Amer. Medical	101	1014	Sadmen Kodes	915	907	Lubriad
Amer. Motors	4 ág	439	Katon	41 is	42	Lucky stores
Auger, Nat. Gas	36%.	8614	150 & G	183.	1819	L'ker Youngs wa
American Stores.	291	29	Ki I'aso Nat. Gast	14:		Mac Milian.
Amer. 1cl. & Tel.	6114	60%	Kit is	2814	28	Macy R. H.
AMF	191h	10	Kmery AirFr'ght	481g	48	Mira Hanover
Ampres	676	7	Sunar		3318	Marathon Oll
Americania	30 h	30%	K. M. L	a s	358	Marine Midland
Ancher Hocking.	31 287a	41 28%	Eugelhani Min	3514 33	43	Marshall Flat
Anticorer Buschi.	42 i	314	Ethyl	57%	48 4	
A.S.A. announced	16%	16%	havid	681	8412	Mar Dept. Stores;
Augmera Uil	₩ 1 ₄		Fairchild Camera	5114	5013	MCA.
			Fed. Dept. Sturen	4914	48%	Mclermort.
AMERICA,	1614	165	Firestone Tire	2334	2814	Melbuneli Doug.
Ashtand Oll	2614	26	F. Ant. Boston.	4 B 54	26	Meletaw Hill,
Att. Hickpeld	534	111a	Flexi.Van	1104	1134	Merck
Attomic	10% . 15%	135	Fliutkote	1804		Merrill Lynch
A 115	12	1134	Fluor sensons par	4312	425a	Mida Minga Mg
Aren Products	4954	4834	- Change Societ Special Special	1412	42.08	Mobil Corp
Balt, Cons Elect	265	2651	F.M.C.	2414	2414	Vinesanto
Bank America	261g	254	F.M.C.	5534	b514	Morgan J. P.
Bankers Tr. N.Y.	35	45	Forement-Mek	1034	154	Malatola
Bartler Off	31	3018 27	Foghere	46	4434	Murphy Orleaning
Bestrice Foods	37	363,	Fragkliu Mint	3414	3438	Nat. 200
Rell& Howell	20 y	1978	Freeport Minerals	3014	30 264	National Can
Bendit	383	383	Fugua Industries	812	812	
Bengatel Controll	110	150		4-2	0.2	
Bettilehem Steck	40	39 /6	G.A.P	131,	1314	Vat. Distillers
Hinch's Decker	194	1955 4215	Gannet Languages	39	38 a	Nat. Service Ind.
Boung	441 ₄ 25	Ri	Gen. Amer. luy!	103		National Steel
THE PARTY OF PERSONS ASSESSED.	400	40.47	GITY	301-	4/127-	

٠	GTIN	80.4	Pill I Washington and	2014		Mira
i	TBIB	10	Kmery Arright	4814	48	Mage
	676	7.	Suhar	8434	3314	Mari
ł	30 a	30%	K.M.L. againment	åtg .	256	Mari
	31	41	Eugelhani Min	8414	43	Mais
ı	26%	28%	PARIS L OFFICE CONT.	43	4314	-
i	32	314	Den Lancasterate	575g	48	
l	16%	16%	havid	681	841	Mar
ĺ	Ft F	814	Patrehild Camera	5114	5013	MGA
			Fed. Dept. Stures	4914	48-8	Mcl3
	1614	165	Pirestone Tire	2334	2514	Mel
i	2614	26	F. Aut. Boston.	455g	26	Metr
	534	52	Plexi. Van	1104	1134	Men
ł	10:4	1118	Flintkote	18-4	18%	Men
		1354	Phorada Cumer	2914		71(!)
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i	261g	254	1 Ford Mutor	5534	6514	Mor
ı	35	35	Forement-Mak	LOJE	154	Make
	31	3018	Poshero	46	4433	Mitte
ŀ	87	27	Friedrill Mint	3414	343	Nat.
ļ	37	364	Freeport Minerals	3014	30	Nale
í	20 w	1918	Fruebauf	2576	2634	Nata
į	383	38,7	Fugus Industries	812	812	ļ
•	112	150				
i	40	39 /8	G.A.P.		134	Nat.
ľ	19	1938 4212	Gannett	39	38°	
	441	Rh	I VIPE. ATTEST, 1837	1413		Nath
ĺ	321 ₂	3234	GATX	3018	287g	NCR
ŧ	285g	29	Gen. Cable	1059	105	Agre
	111a	1110	tien. Dynamics	5411	5158	New
ı	1150	1112	Gen. Kleetne	5614	5478	N-w
ı	7614		General Foreign	5279	323	NIA:
	10.4	(9)	General Milla	331g	33 I g	\ing
	1612	1018	General Motors	6914	6839	N. L
١	30	2914	Gen. Pub. Gtu	19	19	Norte
ı	163a	16 la	ticu, Signal	63	5318	Nort
	4914	-9.8	Ucit. Tel. Elect	3 Q	293,	Niba
ı	1814	1750	tien. Tire	2312		Nebe
i	601	633	fiener	612	blg	Nihv
	4314	42:0	Georgia Pacific	3314	331	Norte
	921	91	Gotty Oil	18412	179:5	Orca
		201-				Ugils
	32 g	92.2	Hillette.	3Q	301g	
	18	17.6	Goodrich B. F	28 L	2818	Uldo
	778		Guardy ear Time	2314 1	23	Ulin.
	4814		Gordel	254	243,	Ē
	135g	1359	Grare W. R.	2758	275	Over
	, د201	2053	Grand University	18	1713	Ower
	5914	581a	Gt. Atlan Pac Ten	1114	114	Ower
	573,	584	Grt, North Iron	16	16.	Pacil
	44 13	4578	Greylound	15	1454	Phon
	163g	163g	tirefier	112	112	Pac
			Ceruminay	17	17	l'an A
			. AT PRINTING TALLED.		A .	4 8 11 7

Bartler Off	31	3014	Forement-Mek	107	154
Bestrice Foods	87	3018 27	Frankliu Mint	46 5414	4434
Becton Dickinsus	37	363,	Freeport Minerals	3014	343g 30
Rell& Howell	20 M	1918	Fruebauf	2576	263
Bendix Benguet Conset B	383	20.7	Fugus Industries	812	812
Rengalet Consection	110	150			,
Bettilchem Steck.	40	39 18	G.A.F	131,	134
Hinch Decker	194	1938 421 ₂	I france !	39	38
Boung Castale	441	Ri	Gen. Amer. luv GATX	103	1014
Borden	3212	323g	GATX	301B	287g
Borg Warner	285g	49	Geu, Cable	105g 541g	105
Braniff Lith	1118	111g	Gen. Bleetne	5614	515g 547s
Hensema 'A'	1150	1112	Comment France	5279	323
Bristol Myerson.	764	7510	General Milla General Milla General Motors	3318	331
			General Motors.	694	683
Bear. Fet ADI	1612	1018	Hier. Pub. Lill!	19	19
Brickway Glass.	30	2914	ticu. Sugnal	53	531g
Brunswick	165g	1619	Ucu. Tel. Elect	3Q	293
Burytus Erie	291 ₆ 181 ₆	29 1750	ticu, Signal Uca. Tel. Elect Uca. Tite	2312	35 I4
Buld	64	633	116(164c4)***********************************	612	518
Burington Sthu	4314	4270	Georgia Pacific	3314	33 tg
Burring lis	921	91	Gotty Oil	18412	179:
Campbell Soup	521g	3212	Cillotte (30	201-
t anadisu Pacific.	18	17-8	Goodrich B. F	χ8./* 30	301g 281g
Canal Bandotph	778	75a	Goods on Time	2314	
Carretten	7814	78	Lineld	25.	243,
Larmer & General:	1358	1359	Grave W. R.	25 L 27%	274
Carter Hawky	2013	2053	Grand Union	18	171
C Brothmar runga	594	581a	Gt. Atlan Pac Ten	1114	111
Clb	573,	584	Grt, North Iron.:	16 6	16.
t einnese Corpn . ;	44 13	4578	Greylound	1R:	1444
Central & b.W	163g	16Jg	tireffer	412	160
	•		Grunnan	17	17 17:4
Certain Teel	1712 1	171a	Gulf & Westerp!	1714	1714
flatoni i suses i	271g 1	2778	Gulf Oil	27	2758
natiadasii yeni)	2854	587^{7}	i Helliburton i	67	6512
Cheminal Bk, NY	4114	403,	Henna Minne	50	40
Chewbryh Pond	2012	264	1 P10971:00/2504148*)	1712	171g
Свечие жумень	357g	355a	Heinz H. J.	62 is	5314
Chicago Bridge	67	67	Heinz H. J	465	4612
Chromalles	143g	144	EGHET IN . De Jacob.	21>	2112
Chrysler	20	201g	Henblein	48.	49
r themps	2	2	1		
Cine. Mileeron	29.5g	2934	Rewiett Packard	9152 :	90:
Citaerp	3334	354	Rolliday Inny	1212	
Cities Service	5449	541g 1034	Homestake	335.	8178
tity investing	10/a	8512	Honeywell	45 %	4438
Colgate Palm	£612 1 271a ₁	271a	Hower	127	1254
Colgare Farm	104	978	Huttouk.F	ISin i	1546
Cottine Gladenni	204,	2.8	L.C Industries	21 5g ;	441
Columbia Gass	24%	24 ig	INA	£41g	£31g
Calumida Pict	51g	478	Inject Steel	5012	Suig
Com lus Coot And	11	11	lustles,	151g	1278
Combustion Eng.	46	45ag	restrent remiser :		-
Compared to believe to	615: 1	314	1BM	-8312	27814
Comwith Oil Ret.	1031	958	Intl. Flavors	26/g	251.
Comm. Salethte	284	28 a	furl, Harvester	SUT _B	30 kg
Company of the second of the s	19 8	1934	luri, Harvester luti, Min & Chem	391	48
Consul Frede	24	2412	int, Multifoods	1714	1712
CORTALI ARIAMAN	284	253	lucy	5412	34
Consumers Power	2134	215g	Intl. Paper	6858	69
Continent Cost T	32 % 373€	3214	IPG	245a 321g	235g 317g
t entinentalthi t entinental Tele.	154	57 154	Invent	1	31.4
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	Kidde Walter	305	E9/2	Hyder System	143 ₁ 425 ₀	14
	Kimberis Clark.	58	47	Byder System Saleway Stores St. Joe Hunerals.	4116	40
	Koppers	451g	52 447e		i 383a	85
	a reside	4014	447s 393s 233s 193s	Santa Pe Inda	35	N.
ı	Kroger Co Levi Strauss Libture Ow. Popul	205e 197e	2854		41 ₈	4
ı	Libiar Ov. Port	324	3250	1 OCDJUZ Breene	17/10	17
ŀ			,	DOM: DOM: DEPARTMENT	98 x	98
ı	Liggett Group	3414	. 337g	Scott Paper	191.	19.
ı	Liggett Groop	54is	D 5 14	300711 M.G.	17	17
١	Litton Indust	10	187	Scudd': Duo Vest	718	?
١	lame star inds Long Island Lig.	1654	163,	Ses Containers	88	. 35 23
I	Long lehnd Lig., Louisiana Laud	181a 2734	278	Searic (G.D.)	24le 13le	12
I			40's	Sears Ruebuck	59	50
I	Lucky Stores L'kei Youngs wa	1.55a	. Láán	Sears livebuck	315a	94
l	Mac Millan	1716 654	1710	Shell Vil	7438 2534	73
	Macy H. H.	29	. 29			32
	Macy R. H	5714	á75g	Signal Signade Corp	421 ₂ 187 ₈	1 42
ļ	Marathon Oll	3614 595	. 56 i4	SINDRF	30014	12
ĺ	Murure Midland.	934	934	SOUL PUBLICATION	230	1 50
١	Marshall Flat	18%	, KO	Southdown	12	12
i	Man Dana danami	8212	825g	Southern Co	25.54	15
Į	Mar Dept. Stores	30	30	Sthu, Nat., Res., Southern Pacific.	525g	62
١	SICIACITADAT et concer.	5434	5112	Southern Lacine.	58	54. 58
İ	Met com Hill	23 151s	22% 15ig	Southland		24
١	Merck Merrili Lynch Mi M	151s 78	77	I timeseer Massach 1	445g	14
ı	Mil W.	252g	245g	Specty Hand	4812	47 53
I	Miller Winger Wife	6414	623		3534 33	337
I	White Colberts	6414	605	Std. GifCalifornia	381a	337
Ì	Marine I D	87 B	59 544	Sid. Oil Ohio	541 ₄ 693 ₄	683
	Murphy Orlandon	5234	. 52	I State P Chance and I		683 451
i	Auchte Orleann	221g	281 ₄ 45	Sterling Drag	1618	161
l	Nalon Chemical.	85/0	3314	Sterling Drug-	440g 365 ₄	367
i	National Can	13,8	14) Sughfatyand	3314	¥5.
ı				Tauly	3514 331 ₈	624
I	Nat. Distillers	25	2418	Tandy	46a 613s	43
I	Valuation Steel	45% 4712	127g 451g	Teledype	734	61:
Į	Antonna	2712	2612			- 5
1	. V. Rangement and the second	361 ₂	3576 1714	Tenneco	347g	643
į	Very England 43	32	217g	Texaco	147g 273a	
Į	New England Tel.	1374	301 ₂ 131 ₈	Texasoulf.	273, 343, 1125,	345
ı	Vingara Share	I lie	1170	Texas lust m Texas Oil & Gan.	1125q 21tg	1103
I	A. L. Industries	20-1	1920	Texas Utilities	205a	21 20
ļ	Auriolia Western,	₽812 45	884 441 ₂	Time Mireor	663g 206a	657
Ì	North Nat. Gas., Ntha States Pwr.	2918	29 30	Finales Auren	B634	207 551 261
ľ	Minwest Airlines	30 513 ₁	50 5236		2648 134	261
ĺ	Norton Simon	225e	221.	Trans Union	154	181 533
l	Occurrental Petrol.	1812	1812	Prantical Include	34 20	20
	Ogilvy Mather	2614	26 4 1878	Trate World Air	107	106
	Ulin	414		Travelers	350g 203a	201
ì				r.e.w.	25%	353
ì	Overseas adip!	19	18	Ath Contary Fox	959	93
ı	Owens Uning	54% 55%	53% 55%	IFAF :	247a	251
ı	Pacific Gas	2318 .	227a	UARCO	194	197 161
ı	Pres Lighting	LM :	XE	COP	151g 135g	131
	Pac. Pwr. & Li.	215c	215g	Chilever Lad.	264a	25 L
	Parker Hanning.	55q :	812 321g	United Renewal	44 te 1	48.5
	Peabaly (indon	191-	1914	Union Bancorp. Union Carbide	1014 5414	101
	Penn Per & La	6142 :	3150	Carion Commence	57R	63
	Penney J. C	515 ₄ 623 ₈	513 ₃	i Union Oli Cali	514	511
	Peoples Drug	9 28 .	9 5e	Union Pacific	875 ₄	671. 15
	Peoples Drug	92,2	3914	Catroyal	- 61	
	Papaico	833a :	827	Trained Started		- 63

	904	Revion	881a	6778	Zapata	125
	4019	Keynolds listais.	40 te	401g 584g		517
	384	Rich'some Manual		28	Chile 32 1993 U.S. Tress 42 1990 US Tress 42 76/86	1925
	151 ₄ 391 ₄	Rockwell Inter	29ag	291 ₆ 523 ₆	U.S. Tress 4 & 76/86	1863
	414	Pount Details	1 401-	4612		9.00
1	744	Russ Togs. Byder System. Saleway Stores.	1 la	1014		
	E9 hz	Byder System	1434	145	CANADA	
	57 52	Safeway Stores, St. Joe Minerals, St. Regis Paper.	4112	40		
	4478	Santa Pe Inda	383 _c	8814 KR	Abbey Gles Prop Abitibi Paper	134 134 h
j	39.5g 23.5g	Saul Invest	414	1 31g	Agues Kegle	3.40
i	77/30	Sexon Inds	171	1778	AlcauAluminiam	264 244
ì	3250	DCRIDINGSCOWP.	984	382	Algness Steel	305
	337g	Scott Paper	1914	177g	Bank Moutrent Bank Nova Scotis	15% 43
1	501	SCOAMI WIE	17	1718	Bear Resources.	871
i	137a 10	Scadd'r Duo Yest	718	, 71g	Heli Telephone How Valley Inda.	501 ₄
	1030	Ses Containers	88	. 3558		
9	16 278	Searie (G.D.)	24le 13le	237g 127g	BP Canada	9
9	40'rg	Sears knobback	59	6814 943	Bruco	1114
i	1710	Sign Oil		7334	Calgary Power	304
	9 ³ 4	Sheli Transport	2534 2216	981	Canada Coment Canada N.W Land	94 ₁
	575a	Signal	4312	1 42.54	Can ImpBatCom	27
	36 14 59	Signode Corp Simplicity Pat	127g 201 ₂	125	Can Preffe	235 ₀
:	934	Soli ron	236	22.5m	Can. Parific,	205
;	KB.	Southdown	12 223	12ts 225	Can Super Oil Carling O'korfe	148
	825g	Southern Co	1554	1514	Cassiur Asbeston	154
	3D	Sthu, Nat., Res Southern Pacific.	525g	546g	Chiefton Dov	- 91
	511 ₂ 22%	Sout bern Kailway	58	584	Comuneo	40
,	ibig	Southland	4454	2452	Consumer Gas	13
	77 2454	Sperry Hutch	1514 481 ₂	1466	Crutain Rich	187
٠	1534	Squibb	3554	53	Deca Senuera Denism Mines	634
1	625	Statutard Bramis	381a	3378 373	Dome Mines Dome Petroleum	57
:	605 ₄ 89	Sid-Orlindiana	5414	53.7-	Dominion Bridge	385g
1	54 4 52	Stat. Oil Ohto	693 ₄ 456 ₆	6834 454e	Domtar	#393g #94 †14
:	2814	Sterling Drug.	Lista	i lbie	Paleon go Nickel	42
i	3314	Sun Co	364	3674	Ford Motor Can.	ADA
ł	14	Sughistrand	331 ₄ 351 ₄	255 2558	Genstar	8854
		Isudy	33ig	6248 434	Figure Char Chamada (8.00 .263
3	247g	l'echnicolor	46a 613s	43 ₄	Hawker Skt. Can	Sõg
:	4512 2512	Tektronix	734	72	Howe Ou 'A'	†37 27
!	3578	Teles	21g 347g	54.5g	Hudson Bay Mag Hudson Bay	184
i	1714 2178	Tesoro Petrolemmi	147-	147a	Budeon Oal & Gos!	171 ₆
i	3Œt₂	Texasguif	3452	2714 345g	I.A.C.	175a
:	1378 1178	Texas Instru	1125	11034		214
:	19sg	Texas Oil & Gas . Texas Utilities	21 tg 20 5g	21 20a	Inco	354
:	881 ₄	Time	663g 206a	657	(ndai	146
ļ	29 2 30	Finaken	5654	207 551 ₂	Inland Nat Gas	10 153
;	523g	Transmerics	2648 134	I XDIe	inthe Nat Sea Int'pr'y PipeLine Laurn't Fin.Corp Lobiaw Com. 'B']	164
:	2214	Trans Union	34	181 ₈		3.75 223a
-	181 ₄ 264	Fransway Int'rm! Frans World Air	20 107	20	ASSET FORTON	2576
í	1878	Travelers	107g	003s	Meintyre Purpase	35 355 ₀
L	415	Tri Continental	2034		Noren Euerzy	357
Į	18	T.E.W.	35%		Norces hineray	1234 27
1	53%	CALFox	95g 247g	93 ₄ 251 ₈	Numae Off & Gan	979
I	556 ₆ 227 ₄	I UARGO	194	197g	Oakwood Petriffs	1.50
i	16	COY	155g	161 ₂ 131 ₂	Pacific Copper M	1.50
:	215g	Cnilever Lad.	264g	25 lg	Parific Petroleogi Pan. Con. Petl'm	2650
	325g	Union Bencorn	44 ig	4578 1018	Patino	253 ₈ †14
Ļ	191 ₄ 315 ₆	Cnion Carbide	6414	84	Peoples Dept. 8. Place Gas & Oil. Placer Development	£10 †0.37
ı	513	Union Commerce Union Oil Cati	57g 514	63 ₄ 511 ₈	Placer Development	7U.67
	3134	Union Pacific	R.1.af	6714	TOWERFOLDOUR D	849
:	391g	Uniona merica	_ 154	15g	Quebec Stargeon	1414 0.51
i	8278	United Brands	87 ⁸	- 81 ₄	NADZET USL	154
	j	United Corp	934 354	918	Rio Algon	50mg 333c
	223 ₄ 291 ₈	US, Bancorp	22.5q	247 ₈ 223 ₆	Royal Etc. of Can	2912
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ı	151g 401 ₄	Namer Commo	175g	1656	Steel of Canada. Steep Bock, Iron. Sunningdale Otto	1.67
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73 14.5	-2.7	. 7.6 4.95	5.5 3.9	Pleux Franki soc. Generale soc. Gen. Banque soc.as solvay 'A' Praction Elec U.C.B Vicile Montague Waron Lite.	2,550 2,215	+86 30 +25	150 125	5.7	Hitschi	40
39	-2.7 -6.0		1.6 4.5	Vielic Montagne	3,500 504	+40	50	10.5		4
62 30	+3	30.6 11.6	2.2	SWITZERLAN				3.0	Matershita Ind 628	-1
51.5	- I.S	1185	, 10 A	Sept. 10	Price	+01	Ďiv.)		Mitsubishi Beak. 363 Mitsubishi Heavy Mitsubishi Corp. 410	-5
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81.5	+0.2 -2 -1	22.5 9	110	Bally Hid	1,355 1,400 1,560 1,390 1,030 590 2,500	+ 100	10	1	Nissen Mocor 553	-82
52.L	+0.1 4.5 1.5	-	11.0	Olba Gaire	1,390	+25	22 22	Le	Sanyo Bleenia 204 4	20
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03.3	+0.3	20	5.9	Do. Reg	1,820 5,180	+ 15 4	18.E	4.8	Source Nikko Securiti	-12
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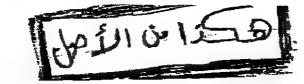
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55	16	5.2	Plat	1.56B.	+ 81.5	100	6.4	Aust Oil & Gas	. :0,1			8.50
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7 +2			Italcementi-	10,450	4-6n i	1 000		G. J. Doles.	11.5	4 i	East Rand Pty	13.30
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2 -2	2	3.4	Marelli Breole	405	+2					2 -0.05	Annual and the second s	man .
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W -5		2,5	Mediobunch	12,43	900	7-500	7'0	L'ografia A technolic (See	1 170	,		2.15
3 -2.5	30	4,0	Mondadori Priv.,	960		- 1	-	Costain Australia (Soci	11.9	2		
3 -2.5 3 +0.5	_	-	Montadison	399	1.9		- 1	i)uniop Rubber (81)	†1.1	7 +0.02		3.30
	10	5.5	Motta	DAN I	1_6	_	-	Sider Smith (\$1)	10.7	\$ \+0.0}	West Driefonfelo	10.00
5 +1	_		Ou and Sul	0.00		500	-	Sider South of h	12.0	B	Diversion - Delitario	
S ITE	20	8.7	Ouvett. Private	. 840	1- 10-0	30	7.5	E.Z. Industries	:8.6		Western Roldings	3.00
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6 j-1	16	4.0	Pirell spa	1.152	-51	· i		Cien. Property Trust	13.4	0 (+ u.ux	I THE PERSON A	
0	20	1.2	RAS.	946 1,505 1,152 39,720 56	+210	600	6.0	Hill 50 Uranium NL	2.3	9		
70.51	4	2.0	Kinsacenki	- , EC			-	Hill 60 Utanham NT	10.3	D ,	IMDUSTRIALE	
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U.D		3,5	Kuminoca	1,658	1-1			I.C.I. Amstrulia	1 2 2	Ó	1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	
3 -2	:14	4,2	3.1.P.P.	6,13	-1 30	200	3.5	I.A.C. Holdings	10.0	5	African Espios. and Chem.	1'25
2 -0.5	30	-	STAT	l 1.586	i'+6 l	180	1.0	THE PARTY OF THE P	10.9	.,,,,,,		1.36
5	18	1.0	Sinia Viscost, 1944	134.5	-78 I	_		inter-Copper	10.5	0 }	Gurie Pinance:	0.48.
		-	See Gen. Immob.	270 5		- 1		Jenning Indonesiae	· •1 64	D	De Beers Industrial t	9.25
7.5+0.5	37		SOT CART LENGTON	1940	1-0.0	-:	- 1	Jones (David)	1.2	0 +1 V5	Prob Ponds Ct	1 20
		4.8						Violate Pro-	1	Y IT!	Ever Ready SA	
4.5 + 1.5	17	5.2	BRUSSELS/LU	XEMBO	DURG			TOTAL AND PARTIES AND DESCRIPTION OF PERSONS	:0.6	B [-0.01		1,20
4 -1.1	30 l	3.1		-		_===		MIN Holdings	2.4	20,02	Gico Ami Development †	0.30 · .
6 -1	16	2.5 3.6				Div.		Myter Musporting	24	5	Guardian Assurance (SA)	LH
9	19	2.6	Sept., 16	Price	+00	Pre.	YM1.	News	12.3	D	LTA	1.50
		0.9		Fra.	-	Net .	4	News International	10.6		Nadanal	1.17
	14	5.B		1	1 1		7	Married Branch Committee of the land of th	10.0	1001100	Character Bolisten .	
- '-n'a'												
9!	20	8.9	1.5.5	2 000		120	4		12.10	0.04	Premier Milling and the second	8.00
9 [!	90 j	2.9	Arbed	3,620		150	4.0	Oakbridge	11.0	4 1-0.01	Pretoria Cement †	
9!	20	2.5	Arbed	3,820 1,570		40	4.5	Oakbridge	11.0	10.00	Protes Holdings	8.90 2.50 8.57
9!	20	E.S	Arbed	3,820 1,570 1,840	201-02-0-0	40 106		Oakbridge	11.0	10.00	Protes Holdings	0.50 0.57
9 [!	90	L	BBL Bg Brz Lamb	1,570 1,840	201-02-0-0	40	5.5	Oakbridge	1.0 0.21	10.00	Protes Holdings	2.50 2.65
9 [!	20	E.9	BBL Bg Brz Lamb	1,570 1,840		40 106 110	5.5	Oakbridge	1.0 0.21	+8.02	Pretoria Cement Protes Holdings Rand Mines Properties Retco	2.50 2.65 6.57
9!		VI.	BBL Bg Brz Lamb	1,570 1,840	+68	40 106	5.5	Oakbridge	1.0 0.21	+8.82 	Protoria Centent Protes Holdings Rand Mines Properties Retco Sage Holdings	1.50 0.57 2.65 0.57
ee (+ or,	Div.	Yu	BBL Bg Brz Lamb	1,570 1,840	+68	90 106 110 78	5.5	Oakbridge	1.0 0.21	+8.82	Protoria Centent Protes Holdings Rand Mines Properties Retco Sage Holdings	1.50 0.57 2.65 0.57
er + or	Div.	XIT.	BBL Bg Brz Lamb	1,570 1,840	+68	40 106 110 78	5.5	Oakbridge	1.0 0.21	+8.82	Protes Cement † Protes Holdings Rand Mines Properties Rates Sage Holdings \$ SA Breweries Tieer Oats and Nat. Mills.	2.50 0.17 2.65 0.37 1.13 0.90
er + or	Div.	XIII.	BBL Bg Brz Lamb	1,570 1,840	+68 -20 -5	90 106 110 78	5.5	Outbridge Oli Search Oli Search Floncer Courrete Reckitt & Colman H. U. Sielgh Stathland Miring Stocks & Holdings	11.0 10.11 13.7: 10.6: 10.4:	101	Protes Cement † Protes Holdings Rand Mines Properties Rates Sage Holdings \$ SA Breweries Tieer Oats and Nat. Mills.	1.50 0.57 2.65 0.57
e + or	Div. Pru.	¥ 4,9	BBL Bg Bra Lamb Bekart "B" UBL (UeBrlamb: C.B.R. Cement Cockerti K.B. K.S Klet robel	1,570 1,840 1,850 1,438 650 1,965 5,820	+68 -90 -5 +46	90 106 110 76 161 400	5.5	Outbridge Oli Search Oli Search Floncer Courrete Reckitt & Colman H. U. Sielgh Stathland Miring Stocks & Holdings	11.0 10.11 13.7: 10.6: 10.4:	+8.82 - 1,01 - 1,01 - 1,01 - 1,01 - 1,01	Protest Coment † Protes Holdings Rand Mines Properties Ratto Sage Holdings \$ SA Breweries Tiper Oats and Nat. Mills.	2.50 0.17 2.65 0.37 1.13 0.90
e + or	Div. Pru.	¥14.9 4.9	BBL Bg Bra Lamb Bekart "B" UBL (UeBrlamb: C.B.R. Cement Cockerti K.B. K.S Klet robel	1,570 1,840 1,850 1,438 650 1,965 5,820	+68 -20 -5 +46 +86	106 110 75 161 400	4.5 5.6 5.0 10.7 6.9 4.5	Onkbridge On Search On Search Concrete. Gedeitt & Colman. L. C. Sielgh Stathland Miring. Stocha & Holdings. Wattona. Wattona. Wattona.	11.0 12.1 13.7 10.6 10.4 13.90 11.80	#8.82 	Protes Cement † Protes Holdings Rand Mines Properties Rates Sage Holdings \$ SA Breweries Tieer Oats and Nat. Mills.	2.50 0.17 2.65 0.37 1.13 0.90
e + or	Div. Pre. 19.8	14.9 4.9 4.7	BBL Bq Brz Lamb Bekart "H" CBL (GaBriann): CBL R. Cement Gockerti KB. K.S. Electrobel Fabrique Nasa. GB. Ingo-Bm. Hane St. Roch	1,570 1,840 1,438 650 1,965 5,820 1,845 1,550 3,476	+68 -20 -5 +46 +86 -26	105 110 78 161 400	4.5 5.6 5.0 10.7 6.9 4.5	Onkbridge On Search On Search Concrete. Gedeitt & Colman. L. C. Sielgh Stathland Miring. Stocha & Holdings. Wattona. Wattona. Wattona.	11.0 12.1 13.7 10.6 10.4 13.90 11.80	#8.82 	Protes Cement † Protes Holdings Rand Mines Properties Rates Sage Holdings \$ SA Breweries Tieer Oats and Nat. Mills.	2.50 0.17 2.65 0.37 1.13 0.90
e + or	Div. Pre. 19.8	6.9	BBL Bq Brz Lamb Bekart "H" CBL (GaBriann): CBL R. Cement Gockerti KB. K.S. Electrobel Fabrique Nasa. GB. Ingo-Bm. Hane St. Roch	1,570 1,840 1,438 650 1,965 5,820 1,845 1,550 3,476	+68 -20 -5 +46 +86 -26	105 110 78 161 400	4.5 5.6 5.0 10.7 6.9 4.5	Only Steam Only Steam	11.0 12.1 13.7 10.6 10.4 13.90 11.80	#8.82 	Protes Cement † Protes Holdings Rand Mines Properties Rates Sage Holdings \$ SA Breweries Tieer Oats and Nat. Mills.	2.50 0.17 2.65 0.37 1.13 0.90
6 + cr 6 -1 7.1 - 2.9 5 -1.6 7.8 +2.26	Div. Fra. 19.8 16.5	6.9	BBL Bq Brz Lamb Bekart "B" CBL (ClaBr Lamb: C.B. R. Cement. Cockerti E.B. E.S. Bleet rubel Fabrique Nah. (F.B. Lamo-Bm.	1,570 1,840 1,430 1,438 650 1,965 5,820 1,845 1,550 3,476 3,200	+68 -20 -5 +46 +86 -26	105 110 76 161 400 70 60	4.5 5.6 5.0 10.7 6.9 4.5 1.4 3.1	Only Steam Only Steam	11.0 12.1 13.7 10.6 10.4 13.90 11.80	#8.82 	Protes Cement Protes Rand Mines Properties Rand Mines Properties Retro Sage Holdings \$ A Breweries Tiger Oats and Nat. Milig. Unisec	2.50 0.17 2.65 0.37 1.13 0.90
6 + cr 6 -1 7.1 - 2.9 5 -1.6 7.8 +2.26	Div. Fra. 19.8 16.5 32.5	6.1	BBL Bq Brz Lamb Bekart "B" CBL (ClaBr Lamb: C.B. R. Cement. Cockerti E.B. E.S. Bleet rubel Fabrique Nah. (F.B. Lamo-Bm.	1,570 1,840 1,430 1,438 650 1,965 5,820 1,845 1,550 3,476 3,200	+68 -20 -5 +46 +85 -26	105 110 78 151 400 79 60 110	4.5 5.6 5.0 10.7 8.9 6.9 4.5 1.4 3.1 8.5	Onlyvige Onlyvige Onlyvige Onlyvige Onlyvige Honer Concrete Hockett & Colman H. C. Stelph Stathland Miring Stocha & Holding Wattona Wattona Wattona Wattona Woodworths TOKYOS	10.01 10.11 15.71 10.61 10.41 13.90 11.80 10.81 11.81	+8.82 ,01 +8.10 +8.10 +8.10 0.16 0.16	Protes Cement † Protes Holdings Rand Mines Properties Rates Sage Holdings \$ SA Breweries Tieer Oats and Nat. Mills.	2.50 0.17 2.65 0.37 1.13 0.90
6 1 0r 6 1 2.9 5 1.6 7.8+2.25 5 1.3	Div. Fra. 19.8 16.5 22.5 57.8	6.1 3.8	BBL Bg Brz Land Bekart "B" UBL (ClaBr Lands C.B. R. Cement. Cockerti Elet robel Fabrique Nat. G.B. Lang-Bm. Haboltes Loboltes Later St. Roch Hoboltes	1,570 1,840 1,430 1,438 650 1,965 5,820 1,845 1,550 3,476 8,290	+68 -30 -5 +46 +26 -26	105 110 76 161 400 70 50 110	4.5 5.6 5.0 10.7 8.9 4.5 4.5 4.1 8.5 4.1	Out broken Hill Outbridge Oil Search Floncer Courrete McCkitt & Column H. U. Sielgh L. U. Sielgh Stathland Higing Stocks & Holdings Stocks & Holdings Waltons Wastens Mining (O cents) Woodworths TOKYO	10.01 10.11 15.71 10.61 10.41 13.90 11.80 10.81 11.81	+8.82 ,01 +8.10 +8.10 +8.10 0.16 0.16	Protes Cement Protes Holdings Rand Mines Properties Rand Mines Properties Rand Mines Properties Rate Sale Holdings Sale Breweries Tiger Oats and Nat. Milis. Unised SPAIN SPAIN	7.50 6.17 2.05 6.57 1.13 6.99 7.23 0.99
6 -1 7.1 -2.9 7.8 +2.3 5 -3 5 -3	Div. Fra. 19.8 16.5 32.5	6.1 3.8	BBL Bg Brz Land Bekart "B" UBL (ClaBr Lands C.B. R. Cement. Cockerti Elet robel Fabrique Nat. G.B. Lang-Bm. Haboltes Loboltes Later St. Roch Hoboltes	1,570 1,840 1,430 1,438 650 1,965 5,820 1,845 1,550 3,476 8,290	+68 -90 -5 +46 +86 -26	105 110 76 161 400 70 60 110 129 245	4.5 5.6 5.0 10.7 8.9 6.9 4.5 1.4 3.1 8.5 4.1	Onlyvige Onlyvige Onlyvige Onlyvige Onlyvige Honer Concrete Hockett & Colman H. C. Stelph Stathland Miring Stocha & Holding Wattona Wattona Wattona Wattona Woodworths TOKYOS	10.00 10.21 15.75 10.62 10.45 11.86 10.86 11.75 11.36	#8.82 -1.01 -1.01 -1.01 -1.01 -1.01 -1.01 -1.01	Protes Cement Protes Rand Mines Properties Rand Mines Properties Retro Sage Holdings \$ A Breweries Tiger Oats and Nat. Milig. Unisec	7.50 6.17 2.05 6.57 1.13 6.99 7.23 0.99
e + or 	Div. Fra. 19.8 16.5 22.5 57.8 57.8	6.9 6.1 3.8 9.1	BBL Bg Brz Land. Bekart "B" CBL (ClaBr Lands: C.B. R. Cement. Cocherti. K.E. K.S. Ried robel Fabrique Nat. G.B. Land-Bm. Hate St. Roch. Hobolem. Interest. Lotercom. Loter	1,570 1,840 1,438 650 1,965 5,820 1,945 1,550 3,476 3,200 1,510 5,950 4,410	+68 -90 -5 +46 +86 -26	105 110 76 161 400 70 110 129 245 62, 18	4.5 5.6 5.0 10.7 8.9 4.5 4.5 4.1 8.5 4.1	Out broken Hill Outbridge Oil Search Floncer Courrete McCkitt & Column H. U. Sielgh L. U. Sielgh Stathland Higing Stocks & Holdings Stocks & Holdings Waltons Wastens Mining (O cents) Woodworths TOKYO	10.00 10.21 15.75 10.62 10.45 11.86 10.86 11.75 11.36	+8.82 ,01 +8.10 +8.10 +8.10 0.16 0.16	Protes Cement Protes Holdings Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties September 18 Per ce	7.50 6.17 2.05 6.57 1.13 6.99 7.23 0.99
8 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Div. Frs. 19.8 16.5 32.5 57.8 57.8 16.5 16.5	6.9 6.1 3.8 9.1	BBL Bg Brz Land. Bekart "B" CBL (ClaBr Lands: C.B. R. Cement. Cocherti. K.E. K.S. Ried robel Fabrique Nat. G.B. Land-Bm. Hate St. Roch. Hobolem. Interest. Lotercom. Loter	1,570 1,840 1,438 650 1,965 5,820 1,945 1,550 3,476 3,200 1,510 5,950 4,410	+68 -20 -5 +46 +26 -6	105 110 76 161 400 50 1129 1245 285 285 285	4.5 5.6 5.0 10.7 8.9 4.5 4.5 4.1 8.5 4.1	Onlibring Onlibring Onlibring Onlibring Onlibring Floncer Concrete Medicit & Column Ha C. Sielgh Fauthland Mining Stocks & Holdings Watton Watton Watton Watton Woodworth Woodworth Sept. 18 Prices Yen	†1.0 †0.1 †5.7; †0.6; †0.6; †1.8; †1.8; †1.8; †1.7; †1.5;	+0.82 01 5 +0.10 6 +0.16 001 1 +0.01	Protes Coment Protes Protes Rand Mines Properties Rand Mines Per case Rand Mines Per case Rand Mines Per case Rand Mines Rand Min	7.50 6.17 2.05 6.57 1.13 6.99 7.23 0.99
6 -1 7.1 -29 5 -16 7.8 +23 5 -3 1 -1 9.5 -0.6 1 -6	Div. Frs. 19.8 16.5 22.5 67.8 67.9 16.5 7.9	6.9 6.1 3.8 9.1	BBL Bg Brz Land. Bekart "B" UBL (GlaBr Lands: C.B. R. Cement. Cocherti. K.E. K.S. Klet robel Fabrique Nak Fabrique Nak Ilace St. Roch. Hobolem Lotercom. Loterc	1,570 1,840 1,438 650 1,965 5,820 1,945 1,550 3,476 3,200 1,510 5,950 4,410	+58 +20 -5 +46 +26 -25	105 110 76 161 400 50 1129 1245 285 285 285	4.5 5.6 5.0 10.7 8.2 6.9 4.5 1.4 3.1 8.1 8.1 8.1 8.7	Outbridge Oil Search Oil Search Concrete Hockit & Colman H. U. Sieigh Stathland Hiring Stocks & Holdings Stocks & Holdings Wattons Wattons Woodworths TOKYOS Sept. 18 Prices Yen Ambi Giam	†1.0 †0.21 †3.7: †0.6: †0.6: †1.8: †1.8: †1.8: †1.7: †1.3:	#8.82 -1.01 -1.01 -1.01 -1.01 -1.01 -1.01 -1.01	Protes Coment Protes Protes Rand Mines Properties Rand Mines Per case Rand Mines Per case Rand Mines Per case Rand Mines Rand Min	7.50 6.17 2.05 6.57 1.13 6.99 7.23 0.99
6 -1 7.1 -29 5 -16 7.8 +23 5 -3 1 -1 9.5 -0.6 1 -6	Div. Frs. 19.8 16.5 32.5 67 16.5 16.5 12 25.9	6.9 6.1 3.8 9.1	BBL Bg Brz Land. Bekart "B" UBL (GlaBr Lands: C.B. R. Cement. Cocherti. K.E. K.S. Klet robel Fabrique Nak Fabrique Nak Ilace St. Roch. Hobolem Lotercom. Loterc	1,570 1,840 1,438 650 1,965 5,820 1,945 1,550 3,476 3,200 1,510 5,950 4,410	+58 +20 -5 +46 +26 -25	105 110 76 161 400 50 1129 1245 285 285 285	4.5 5.6 5.0 10.7 8.9 4.5 4.5 4.1 8.5 4.1	Outbridge Out Street Out Search Out Search Out Search Concrete Concrete Concrete Concrete Control Control Control Watton Western Mining Woodworth Woodworth TOKYO Sept. 18 Prices Yen Lance Sept. 18 220 Lance Concrete Control Contro	†0.11 1.11 1.15 1.75 1.06 1.96 1.96 1.97 1.17 1.37 1.37	+8.02 +0.16 +0.16 +0.16 +0.16 +0.05 +0.05 +0.01 +0.01	Protes Cement Protes Rand Mines Properties Rand Mines Properties Retro Sage Holdings \$ SA Breweries Rand Nat. Mills. Unised Rand Nat. Mills. Unised Rand Nat. Mills. September 18 Per ce Asland Rand Lopez Onesada. 48 Banco Lopez Onesada. 48 Banco Lopez Onesada. 48 Banco Lopez Onesada. 48	7.50 6.17 2.05 6.57 1.13 6.99 7.23 0.99
9	Div. Fra. 19.8 16.5 22.5 67.8 57 16.5 y	6.9 6.1 3.8 9.1	BBL Bg Brz Land. Bekart "B" UBL (GlaBr Lands: C.B. R. Cement. Cocherti. K.E. K.S. Klet robel Fabrique Nak Fabrique Nak Ilace St. Roch. Hobolem Lotercom. Loterc	1,570 1,840 1,438 650 1,965 5,820 1,945 1,550 3,476 3,200 1,510 5,950 4,410	+58 +20 -5 +46 +26 -25	105 110 76 161 400 10 10 10 110 129 129 129 129 170 170	4.5 5.5 10.7 86.9 4.5 4.1 84.1 6.9 7.1 5.5	Onkhridge Oli Siesrich Floncer Courrete Hockitt & Colman H. U. Sieligh Stathland Miring Stocks & Holdings Toeth (St) Waltons TOKYOS Sept. 18 Prices Yen Amhi Giam S20 Canon A41 Dal Ningon Price 692	+ or 1	+8.82 +8.82 +8.82 +8.16 5 +8.16 5 +8.16 5 +8.16 10 1.16 10 1.16	Protes Cement Protes Rend Mines Properties Rand Mines Rand Rand Rand Rand Rand Rand Rand Rand	7.50 6.17 2.05 6.57 1.13 6.99 7.23 0.99
6 1 -1 - 6 -1 - 1 - 1 - 1 - 1 - 1 - 1 -	Div. Frs. 19.8 16.5 57 16.5 7.8 57 16.5 9.10.9	6.1 5.8 9.1 4.8 8.5 10.5	BBL Bq Brz Land Bekart "B" CBL (CleBr Lands C.B. R. Cement. Cockevit. E.B. K.S. Electrobel. E.B. Lanc-Bm. "Inco Sc. Roch. Intercom. Livercom. Livercom. La Hoyale Belge. Pan-Bolding. "Pan-Bolding."	1,570 1,840 1,438 6,965 1,965 5,820 1,965 1,965 3,476 3,200 1,510 1,	+68 -20 -5 +46 +25 -26 -5 -8 -8 +20 +20	105 110 76 161 400 70 10 110 129 245 485 62.18 170	4.5 5.5 10.7 8.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 7.15 7.5	Onlibridge Oli Search Oli Search Oli Search Floneer Concrete. Searchit & Col man. Stathland Miring. Stocks & Boldings. Waltons. Western Mining (50 cents) Woolworths TOKYO? Sept. 18 Sept. 18 Ambit Glam. Sept. 18 Am	10.00	# # # # # # # # # # # # # # # # # # #	Protota Cement Protect Addings Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rando	7.50 6.17 2.05 6.57 1.13 6.99 7.23 0.99
6 1 -1 - 6 -1 - 1 - 1 - 1 - 1 - 1 - 1 -	Div. Frs. 19.8 16.5 57 16.5 7.8 57 16.5 9.10.9	6.1 5.8 9.1 4.8 8.5 10.5	BBL Bq Brz Land Bekart "B" CBL (CleBr Lands C.B. R. Cement. Cockevit. E.B. K.S. Electrobel. E.B. Lanc-Bm. "Inco Sc. Roch. Intercom. Livercom. Livercom. La Hoyale Belge. Pan-Bolding. "Pan-Bolding."	1,570 1,840 1,438 6,965 1,965 5,820 1,965 1,965 3,476 3,200 1,510 1,	+68 -20 -5 +46 +86 -26 -5 -5 -8 +20 +10	106 110 76 161 400 10 10 10 110 129 245 170 175 175	4.5 5.6 10.7 8.9 4.5 4.5 4.5 4.5 4.5 7.1 5.7 7.1	Outhoring Outhoring Outhoring Outhoring Outhoring Outhoring Outhoring Floneer Courrete Hockitt & Course H. C. Sieigh Stanthand Mining Stocks & Holdings Stocks & Holdings Stocks & Holdings Waltons Wastons Woodworths TOKYOS Sept. 18 Prices Yen Ambi Glam S20 Canon Dal Nippon Print Full Photo Film Hinchl Hinchl Hinchl Hinchl	10.00	# # # # # # # # # # # # # # # # # # #	Protes Cement Protes Holdings Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Rand Mines Rand Rand Rand Rand Rand Rand Rand Rand	7.50 6.17 2.65 6.57 1.13 6.99 7.23 0.99
6 -1 -1 -5 -1.6 -3 -1 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -	Div. Frs. 19.8 16.5 57 16.5 7.8 57 16.5 9.10.9	6.1 5.8 9.1 4.8 8.5 10.5	BBL Bq Brz Land Bekart "B" CBL (CleBr Lands C.B. R. Cement. Cockevit. E.B. K.S. Electrobel. E.B. Lanc-Bm. "Inco Sc. Roch. Intercom. Livercom. Livercom. La Hoyale Belge. Pan-Bolding. "Pan-Bolding."	1,570 1,840 1,438 6,965 1,965 5,820 1,965 1,965 3,476 3,200 1,510 1,	+58 -20 -5 +46 +26 -26 -5 -7 -7 -7 -7	106 110 76 161 400 129 129 129 129 176 176 176 195	4.5 5.5 10.7 86.9 4.5 4.5 6.9 7.5 7.5 7.5 7.5	Onlibridge Oli Search Oli Search Oli Search Floneer Concrete. Searchit & Col man. Stathland Miring. Sept. 18	10.00	1 +0.00 1 +0.00 1 +0.10 1 +0.10 1 +0.10 1 +0.01 1 +	Protes Cement Protes Rend Mines Properties Rand Mines Rand Rand Rand Rand Rand Rand Rand Rand	7.50 6.17 2.65 6.57 1.13 6.99 7.23 0.99
6 -1 -1 -5 -1.6 -3 -1 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -	Div. Frs. 19.8 16.5 57 16.5 7.8 57 16.5 9.10.9	6.1 5.8 9.1 4.8 8.5 10.5	BBL Bq Brz Land Bekart "B" CBL (CleBr Lands C.B. R. Cement. Cockevit. E.B. K.S. Electrobel. E.B. Lanc-Bm. "Inco Sc. Roch. Intercom. Livercom. Livercom. La Hoyale Belge. Pan-Bolding. "Pan-Bolding."	1,570 1,840 1,438 6,965 1,965 5,820 1,965 1,965 3,476 3,200 1,510 1,	+68 -20 -5 +46 +26 -5 -5 -7 -8 +20 +20 +10 +10 +10 +10 +10	106 1106 1107 161 1400 600 1100 1100 1100 1100 1100 1	4.5 5.5 10.7 86.9 4.5 4.5 6.9 7.5 7.5 7.5 7.5	Onkhridge Oli Search Oli Search Oli Search Floneer Concrete Geschit & Colman A. C. Sieigh Santhand Mining Stocks & Holdings Stocks & Holdings Wattons Jene Prices Yen Land Land Land Land Land Land Land Lan	10.00	# # # # # # # # # # # # # # # # # # #	Protes Cement Protes Rend Mines Properties Rand Mines Rand Rand Rand Rand Rand Rand Rand Rand	7.50 6.17 2.65 6.57 1.13 6.99 7.23 0.99
9	Div. Fre. 19.8 16.5 32.5 67.8 57 16.5 9- 12 25.9 10.9 19.1	6.9 6.1 3.8 9.1 4.8 8.5 10.5 9.7 10.8 13.4	BBL Bq Bra Land Bekart "B" UBL (UBBR Lands U.B.R. Cement C.B.R. Cement General Bleet robel Fabrique Nab. (F.B. Lono-Bm. Ilane St. Roch Hoboless Intercom. Krallitant La Noyale Beige. Pan-Holding Petrofina. Photo Uswart. Pleux Franki. Soc. Gen. Banque-Sofias. Solvay "A.	1,570 11,840 11,845 11,438 11,438 11,438 11,945 11,546 11,	+68 -90 -5 +46 -26 -26 -5 -8 +20 8 +20 10 11 11 12 13 13 13 13 13 13 13 13 14 14 14 14 14 14 14 14 14 14 14 14 14	106 1106 1106 1106 1106 1109 1129 1129 1129 1129 1129 1129 1129	4.5 5.5 10.7 8.5 4.5 4.5 4.5 7.5 7.5 7.5 7.5 7.5	Onkhridge Oli Search Oli Search Oli Search Floneer Concrete Geschit & Colman A. C. Sieigh Santhand Mining Stocks & Holdings Stocks & Holdings Wattons Jene Prices Yen Land Land Land Land Land Land Land Lan	10.00 10.10 10.00	1 +0.01 5 +0.00 5 +0.10 6 +0.16 6 +0.16 7 +0.01 1 +0.01 1 +0.01 1 +0.01 1 +0.01 1 +0.01 1 +0.01 1 +0.01	Protes Cement Protes Rend Mines Properties Rand Mines Rand Rand Rand Rand Rand Rand Rand Rand	7.50 6.17 2.65 6.57 1.13 6.99 7.23 0.99
9	Div. Fre. 19.8 16.5 32.5 67.8 57 16.5 9- 12 25.9 10.9 19.1	6.9 6.1 3.8 9.1 4.8 8.5 10.5 9.7 10.8 13.4	BBL Bq Bra Land Bekart "B" UBL (UBBR Lands U.B.R. Cement C.B.R. Cement General Bleet robel Fabrique Nab. (F.B. Lono-Bm. Ilane St. Roch Hoboless Intercom. Krallitant La Noyale Beige. Pan-Holding Petrofina. Photo Uswart. Pleux Franki. Soc. Gen. Banque-Sofias. Solvay "A.	1,570 11,840 11,845 11,438 11,438 11,438 11,945 11,546 11,	+68 -20 -5 +46 +26 -5 -26 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	106 1106 1106 1107 161 1400 100 1129 1245 1245 1245 1276 1276 1276 1276 1276 1276 1276 1276	4.5 5.6 5.0 10.7 8.5 4.5 4.5 4.1 8.5 4.1 6.9 7.1 5.7 7.0 6.5 7.0 6.5	Onlibridge Onlibridge Onlibridge Onlibridge Onlibridge Onlibridge Vioner Concrete ideckitt & Colman It. C. Siegle Stathland Mirring Stocha & Holdings Stocha & Holdings Wattona Watton	+ or 1 - 2 - 3 - 1 - 2 - 3 - 1 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3	# # # # # # # # # # # # # # # # # # #	Protes Cement Protes Rend Mines Properties Rand Mines Rand Rand Rand Rand Rand Rand Rand Rand	7.50 6.17 2.65 6.57 1.13 6.99 7.23 0.99
9	Div. Fre. 19.8 16.5 32.5 67.8 57 16.5 9- 12 25.9 10.9 19.1	6.9 6.1 3.8 9.1 4.8 8.5 10.5 9.7 10.8 13.4	BBL Bq Bra Land Bekart "B" UBL (UBBR Lands U.B.R. Cement C.B.R. Cement General Bleet robel Fabrique Nab. (F.B. Lono-Bm. Ilane St. Roch Hoboless Intercom. Krallitant La Noyale Beige. Pan-Holding Petrofina. Photo Uswart. Pleux Franki. Soc. Gen. Banque-Sofias. Solvay "A.	1,570 11,840 11,845 11,438 11,438 11,438 11,945 11,546 11,	+68 -20 -5 +46 +26 -5 -26 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	106 1106 1107 161 1400 70 800 1129 1245 1285 1275 1775 1775 1775 1775 1775 1775 177	4.5 5.6 5.0 10.7 8.5 4.5 4.5 4.1 8.5 4.1 6.9 7.1 5.7 7.0 6.5 7.0 6.5	Onlibridge Onlibridge Onlibridge Onlibridge Onlibridge Onlibridge Vioner Concrete ideckitt & Colman It. C. Siegle Stathland Mirring Stocha & Holdings Stocha & Holdings Wattona Watton	10.00 10.11 10.41 10.41 10.41 11.80 10.41 11.81 11	1.61 +0.82 +0.83 +0.16 +	Protes Cement Protes Rend Mines Properties Rand Mines Rand Rand Rand Rand Rand Rand Rand Rand	7.50 6.17 2.65 6.57 1.13 6.99 7.23 0.99
6 -1 7.1 -2.9 7.1 -2.5 5 -1.6 7.8 +2.26 5 -3 1 -1 9.5 -0.6 1 -3 1 -1 1 -1 2 -1 1 -1 2 -1 1 -1 3 -1 3 -1 5 -1 5 -1 5 -1 5 -1 5 -1 5 -1 5 -1 5	Div. 19.8 19.8 16.5 57.8 57.9 16.5 12 12 12 12 12 15.9 10.9 10.9 10.9	6.9 6.1 3.8 9.1 4.8 8.3 10.5 9.7 10.8 13.4 5.5 8.1	BBL Bq Bra Land Bekart "B" CBL (CleBr Lands C.B.R. Cement C.B.R. Cement C.B.R. Cement Ed. K.S. Bleet robel Fabrique Nas. (F.B. Lono-Bm. 1 lane St. Roch Hoboless La Royale Beige. Pan-Holding Parallitant La Royale Beige. Photo Gernale. Soc. Genzale. Soc. Genzale. Soc. Genzale. Sofina.	1,570 11,840 11,845 11,438 11,438 11,438 11,945 11,546 11,	+68 -20 -5 +46 +86 -26 -5 -10 1 -5 +10 1 -30 1 +20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 1100 1100 1100 1101 1400 100 1129 1245 160 170 175 175 175 175 175 175 175 175 175 175	4.5 5.6 5.6 5.0 7.8 8.5 1.4 5.7 5.7 5.7 5.7 5.4	Control Broken Hill Ohlbridge Oil Search Floneer Concrete Heckitt & Col man. H. C. Sielge Stathland Miving Stocks & Holdings Stocks & Holdings Wattons Sapa. 18 Prices Sept. 18 Prices Sept. 18 Prices Sept. 18 Prices Sept. 18 Prices Sept. 18 Prices Sept. 18 Jen. Sept. 18 Je	10.01 10.11 10.02 10.02 10.03	1 +6.82 1 +6.10 1 +0.13 1 +	Protes Cement Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Rand Rat Mines Properties Rando Rando Ribaso General Rando Ribaso General Rando Ribaso General Rando Ribaso General Rando General Rando General Rando Ribaso General Rando General Rando General Rando General Rando General Rando Ribaso Ribaso Rando Ribaso Rando Ribaso Rando Ribaso Rando Ribaso Rando Ribaso Rando Ribaso Rando Ribaso Rando Ribaso Rando Ribaso Rando Ribaso Ribaso Rando Ribaso Ribaso Rando Ribaso Rando Ribas	7.50 6.17 2.65 6.57 1.13 6.99 7.23 0.99
6 + 0 6 + 1 7.1 - 2.9 5 - 1.6 7.8 + 2.3 9.5 - 0.6 1 - 3 1 1 - 0.2 1.1 - 0.2 2.5 - 0.5 0.6 - 0.8 7.8 + 0.6 3.8 + 0.6 1.8 - 0.8 7.8 + 0.8 7.8	Div. 19.8 16.6 52.5 57 16.5 12 25.9 12 25.9 14.1 16.75	6.9 6.1 3.8 9.1 4.8 8.3 10.5 9.7 10.8 13.4 5.5 10.5	BBL Bq Brz Land Bekart "B" CBL (ClaBr Land) C.B.R. Cement. Cockevii. B.B. K.S. Bleet robel. Fabrique Na. (F.B. Lnno-Bm. Ilace St. Roch. Intercom. Kralltkank. La Moyale Belge. Pan-Holding. Patrolina. Petrolina. Petrolina. Soc. Genzale. Soc. Genzale. Soc. Gen. Banque. Sofina. Solvay "A. See. U.C.B. Un. Min. (I/Bth.)	3,570 1,570 1,480 1,1480 1,1480 1,1480 1,965 1,965 1,965 3,200 1,510 3,200 1,510 2,960 4,465 1,070 4,965 2,980 4,465 2,980 4,465 1,070 4,950 2,150 2,150 2,150 2,150	+68 -20 -5 +46 +26 -26 -5 -8 +20 +10 -5 +10 -5 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10	105 110 161 161 161 161 161 161 161 161 161	4.5 5.6 5.0 10.7 8.9 4.5 4.1 8.5 4.1 5.7 7.1 5.7 6.8 7.1 6.8 7.1 6.8 7.1 6.8 7.1 6.8 7.1 6.8 7.1 6.8 7.1 6.8 7.1 6.8 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1	Onlibridge Oli Search Oli Search Oli Search Concrete Generate Concrete Generate Concrete Generate Concrete Generate Gene	10.44 10.44 10.44 10.44 10.44 10.46	1 +0.82 5 +0.10 5 +0.10 6 +0.10 6 +0.10 7 +0.10 8 1 +0.10 8 1 +0.10	Protes Cement Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Rand Rat Mines Properties Rando Rando Ribaso General Rando Ribaso General Rando Ribaso General Rando Ribaso General Rando General Rando General Rando Ribaso General Rando General Rando General Rando General Rando General Rando Ribaso Ribaso Rando Ribaso Rando Ribaso Rando Ribaso Rando Ribaso Rando Ribaso Rando Ribaso Rando Ribaso Rando Ribaso Rando Ribaso Rando Ribaso Ribaso Rando Ribaso Ribaso Rando Ribaso Rando Ribas	7.50 6.17 2.65 6.57 1.13 6.99 7.23 0.99
6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Div. Fra. 19.8 16.5 57 12 12 25.9 29.2 18.7 16.5 17.6 16.5 17.6 16.5 16.5 16.5 17.6 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16	6.9 6.1 3.8 9.1 4.8 8.5 10.5 10.5 10.8 13.4 5.5 3.9 8.1 4.5	BBL Bq Bra Land Bekart "B" CBL (CleBr Lands C.B.R. Cement C.B.R. Cement C.B.R. Cement Ed. K.S. Bleet robel Fabrique Nas. (F.B. Lono-Bm. 1 lane St. Roch Hoboless La Royale Beige. Pan-Holding Parallitant La Royale Beige. Photo Gernale. Soc. Genzale. Soc. Genzale. Soc. Genzale. Sofina.	3,570 1,570 1,480 1,1480 1,1480 1,1480 1,965 1,965 1,965 3,200 1,510 3,200 1,510 2,960 4,465 1,070 4,965 2,980 4,465 2,980 4,465 1,070 4,950 2,150 2,150 2,150 2,150	+68 -20 -5 +46 +26 -26 -5 -8 +20 +10 -5 +10 -5 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10	105 110 161 161 161 161 161 161 161 161 161	4.5 5.6 5.6 5.0 7.8 8.5 1.4 5.7 5.7 5.7 5.7 5.4	Onlibridge Oli Sestrib Oli Sestrib Oli Sestrib Floneer Concrete Medicit & Col man A. C. Sielgh Santhand Mining Stocks & Holdings Notices & Holdings Notices & Holdings Notices & Holdings Wattons Jene Jene Jene Jene Jene Jene Jene Je	10.44 10.44 10.44 10.44 10.44 10.46	1 +0.82 5 +0.10 5 +0.10 6 +0.10 6 +0.10 7 +0.10 8 1 +0.10 8 1 +0.10	Protes Cement Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Rand Rat Mines Properties Rando Rando Ribaso General Rando Ribaso General Rando Ribaso General Rando Ribaso General Rando General Rando General Rando Ribaso General Rando General Rando General Rando General Rando General Rando Ribaso Ribaso Rando Ribaso Rando Ribaso Rando Ribaso Rando Ribaso Rando Ribaso Rando Ribaso Rando Ribaso Rando Ribaso Rando Ribaso Rando Ribaso Ribaso Rando Ribaso Ribaso Rando Ribaso Rando Ribas	7.50 6.17 2.65 6.57 1.13 6.99 7.23 0.99
9	Div. Fra. 19.8 16.5 57 16.5 17.8 17.9 18.7 14.1 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	6.9 6.1 3.8 9.1 4.8 8.3 10.5 9.7 10.8 13.4 5.5 8.1 1.6 4.2	BBL Bq Brz Land Bekart "B" CBL (ClaBr Land) C.B.R. Cement Cockevii t.B. K.S. Riect robel Fabrique Na. (F.B. Lnno-Bm. Ilace St. Roch Hoboless La Royale Beige. Pan-Holding Petrolina. Petrolina. Petrolina. Soc. Genzala. Soc. Genzala. Soc. Genzala. Soc. Genzala. Cockernia. Soc. Genzala. Cockernia. Soc. Genzala. Soc. Genzala.	1,570 1,840 1,1430 1,1430 1,1438 650 1,965 5,820 1,965 3,200 1,510 2,960 4,465 1,070 4,950 2,180 2,180 2,180 2,180 2,180 2,180 2,180 2,180 2,180 2,180	+68 -20 -5 +46 +26 -26 -5 -8 +20 +10 -5 +10 -5 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10	105 110 161 161 161 161 161 161 161 161 161	4.5 5.6 5.0 10.7 8.9 4.5 4.1 8.5 4.1 5.7 7.1 5.7 6.8 7.1 6.8 7.1 6.8 7.1 6.8 7.1 6.8 7.1 6.8 7.1 6.8 7.1 6.8 7.1 6.8 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1	Cathoring Oli Search Oli Search Colorete Concrete Generate Concrete Concrete Generate Concrete C	10.01 10.11 15.77 10.62 11.98 11.97	+0.82	Preteria Cement Protes Reddings Rand Mines Properties Retto Sage Holdings S.A. Breweries Rand Mat. Mills. There out and Nat. Mills. Unised Sage Holdings S.A. Breweries Rando Rose Retto Sage Holdings S.A. Breweries Rando Rose Rando Rose Rando Rose Rando Rose Rando Rose Central Rando Central Rando Exterior Sage Rando Rando Granada (1,000) 312 Rando Rando Reterior Sage Rando Rose Retto Rando Rando Rose Rand	7.50 6.17 2.65 6.57 1.13 6.99 7.23 0.99
6 -1 5 -1 5 -1 5 -1 5 -1 6 -3 1 -0 1 -0	Div. Pra. 19.8 16.5 22.5 7-8 67.8 12 12 12 12 14.1 1-6.5 16.5 16.7 16.5 16.7 16.5 16.7 16.1 16.1 16.1 16.1 16.1 16.1 16.1	6.9 6.1 3.8 9.1 4.8 5.5 9.7 10.8 13.4 5.5 8.1 6.5 9.7	BBL Bq Brz Land Bekart "B" CBL (ClaBr Land) C.B.R. Cement. Cockevii. B.B. K.S. Bleet robel. Fabrique Na. (F.B. Lnno-Bm. Ilace St. Roch. Intercom. Kralltkank. La Moyale Belge. Pan-Holding. Patrolina. Petrolina. Petrolina. Soc. Genzale. Soc. Genzale. Soc. Gen. Banque. Sofina. Solvay "A. See. U.C.B. Un. Min. (I/Bth.)	1,570 1,840 1,1430 1,1430 1,1438 650 1,965 5,820 1,965 3,200 1,510 2,960 4,465 1,070 4,950 2,180 2,180 2,180 2,180 2,180 2,180 2,180 2,180 2,180 2,180	+68 -20 -5 +46 +26 -26 -5 -8 +20 +10 -5 +10 -5 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10	105 110 161 161 161 161 161 161 161 161 161	4.5 5.6 5.0 10.7 8.9 4.5 4.1 8.5 4.1 5.7 7.1 5.7 6.8 7.1 6.8 7.1 6.8 7.1 6.8 7.1 6.8 7.1 6.8 7.1 6.8 7.1 6.8 7.1 6.8 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1	Cathoring Oli Search Oli Search Colorete Concrete Generate Concrete Concrete Generate Concrete C	10.00	1.00 1.	Protes Centent Protes Holdings Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Ra	7.50 6.17 2.65 6.57 1.13 6.99 7.23 0.99
6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1	Div. 19.8 16.5 77.6 12 25.9 19.1 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	6.9 6.1 3.8 9.1 4.8 8.5 10.5 9.7 10.5 9.8 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5	BBL Bq Brz Land Bekart "B" CBL (ClaBr Land) C.B.R. Cement Cockevii t.B. K.S. Riect robel Fabrique Na. (F.B. Inno-Bm. Ilace St. Roch Hoboless Intercom Krelltkank La Koyale Beige. Pan-Holding Petrolina Petrolina Franki Soc. Genzala. Soc. Genzala. Soc. Genzala. Soc. Genzala. Cocker Jun. Min. (J/Hyh). Valle Montagne. Wagon Line.	1,570 1,840 1,1430 1,1430 1,1438 650 1,965 5,820 1,965 3,200 1,510 2,960 4,465 1,070 4,965 1,070 4,965 2,215 1,100 2,350 2,350	+68 -30 -5 +46 +26 +26 -5 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	40 106 178 161 1400 20 60 110 129 129 129 129 129 176 176 176 176 185 176 185 176 185 185 185 185 185 185 185 185 185 185	4.5.5 5.0 10.7 8.9 4.5.1 8.5.1 8.5.1 8.5.7 8.5.7 8.5.7 8.5.7 8.5.7 8.5.7 8.5.7 8.5.7 8.5.7 8.5.7 8.5.7 8.5.7 8.5.7	Onthridge On Search On Search On Search Floneer Concrete General E Col man. A. C. Sielgh Santhand Mining Stocks & Holdings Stocks & Holdings Wattons Western Mining 60 cents) Woodworths Woodworths TOKYO Sept. 18 Prices Yen TOKYO Sept. 18 Prices Yen TOKYO Sept. 18 Prices Yen TOKYO Lanco. Amhi Gisam. 520 Canco. Canco. Canco. Canco. Lich Lich Lich Lich Lich Lich Lich Lic	+ or I	+0.82	Protes Centent Protes Holdings Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Ra	7.50 6.17 2.65 6.57 1.13 6.99 7.23 0.99
6 + or 6 + 1 5 - 1.6 7.8 + 2.5 9.5 - 0.6 8 - 2 1.1 - 0.2 2.5 - 0.5 0.6 - 0.6 1.1 - 0.2 2.5 - 0.5 0.6 - 0.6 5 - 1.6 7.8 + 0.5 3 - 1.6 7.8 + 0.5 8 - 2.8 9 - 0.6 1.1 - 0.2 1.1 - 0.2 1.1 - 0.2 1.1 - 0.2 1.1 - 0.5 1.1 - 0.5	Div. 19.8 16.5 77.6 12 25.9 19.1 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	6.9 6.1 3.8 9.1 4.8 8.5 10.5 9.7 10.5 9.8 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5	BBL Bq Brz Lanb. Bekart "B" CBL (ClaBr Lamb: CBL (ClaBr Lamb: CB. R. Cement. Cockerti th. L. C.S. Beet robe! Fabrique Nat. GR. Lano-Bm. Ilace St. Roch. Hotoleen Intercom Livelitiank La Hoyale Beige. Pan-Holding Petroling. Photo Generale. Soc. Gen	1,570 1,840 1,1450 1,1450 1,1450 1,955 5,820 1,965 5,820 1,965 1,550 1,550 4,410 4,965 1,070 4,965 1,070 4,950 2,180 2,1	+68 -20 -5 +46 +26 -26 -5 -8 +20 +10 -5 +10 -5 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10	40 106 78 78 161 1400 70 60 1129 1245 2245 176 176 1776 178 178 178 178 178 178 178 178 178 178	4.5 6.9 4.5 4.5 77.0 57.1 5.8 4.1 6.0 6.7 77.0 5.8 6.9 6.5 6.5 6.4 6.5 6.5 6.4 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	Only Stearch Oil Search Oil Search Oil Search Floneer Concrete. Seekill & Colman It C, Siegle Stathland Miving Stocks & Boldings Stocks & Boldings Wattons Sapa Amhi Glass Sapa Amhi	10.00 10.00	101 +6.82 101 +6.10 101 +6.10	Protes Centent Protes Holdings Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Ra	7.50 6.17 2.65 6.57 1.13 6.99 7.23 0.99
6 + or 6 + 1 5 - 1.6 7.8 + 2.5 9.5 - 0.6 8 - 2 1.1 - 0.2 2.5 - 0.5 0.6 - 0.6 1.1 - 0.2 2.5 - 0.5 0.6 - 0.6 5 - 1.6 7.8 + 0.5 3 - 1.6 7.8 + 0.5 8 - 2.8 9 - 0.6 1.1 - 0.2 1.1 - 0.2 1.1 - 0.2 1.1 - 0.2 1.1 - 0.5 1.1 - 0.5	Div. 19.8 16.5 77.6 12 25.9 19.1 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	6.9 6.1 3.8 9.1 4.8 8.5 10.5 9.7 10.5 9.8 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5	BBL Bq Brz Land Bekart "B" CBL (ClaBr Land) C.B.R. Cement Cockevii t.B. K.S. Riect robel Fabrique Na. (F.B. Inno-Bm. Ilace St. Roch Hoboless Intercom Krelltkank La Koyale Beige. Pan-Holding Petrolina Petrolina Franki Soc. Genzala. Soc. Genzala. Soc. Genzala. Soc. Genzala. Cocker Jun. Min. (J/Hyh). Valle Montagne. Wagon Line.	1,570 1,840 1,1430 1,1430 1,1438 650 1,965 5,820 1,965 3,200 1,510 2,960 4,465 1,070 4,965 1,070 4,965 2,215 1,100 2,350 2,350	+68 -30 -5 +46 +26 +26 -5 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	40 106 78 78 161 1400 70 60 1129 1245 2245 176 176 1776 178 178 178 178 178 178 178 178 178 178	4.5 5.5 5.0 10.7 8.5 4.5 4.5 4.5 7.1 5.7 7.0 5.7 10.7 8.5 10.7 7.0 8.5 10.7 7.0 8.5 10.7 7.7 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5	Onlibridge Opi Search Opi Search Opi Search Floneer Concrete General & Col man A. C. Sielgh Santhand Mining Stocks & Holdings Tooth (51) Waltons Western Mining (60 cents) Woolworths TOKYO Sept. 18 Prices Yen TOKYO Sept. 18 Prices Yen TOKYO Sept. 18 Prices Yen TOKYO Sept. 18 Prices Yen TOKYO Sept. 18 Prices Yen 100 Lonnon 101 Hissohli Hissohli Longon 102 Lonnon 103 Lonnon 104 Lonnon 105	+ or I	101 +0.00 +0.10 +0	Protes Centent Protes Holdings Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Ra	7.50 6.17 2.65 6.57 1.13 6.99 7.23 0.99
6 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1	Div. 19.8 19.8 57.8 57 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5	6.9 6.1 8.8 9.1 4.8 8.3 10.7 10.8 11.6 10.8 11.6 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8	BBL Bq Brz Lanb Bekart "B" UBL (Clabr Lamb: C.B.R. Cement. Cockerti E.S. K.S. Beet robe! Fabrique Nat. G.B. Inno-Bm. Iluse St. Roch. Hobolem Intercom Ereilttank La Hoyale Beige. Pan-Holding Petrofine. Photo Gemerale. Soc. Gemerale.	1,570 1,840 1,450 1,450 1,955 5,620 1,965 5,620 1,965 1,510	+68 -30 -5 +46 +86 -26 -26 -3 +10 -3 +10 1 +20 1 1 1 1 2 1 1 1 2 1 1 1 1 2 1 1 1 1 1	105 105 178 1110 178 110 129 129 129 129 129 129 129 129 129 129	4.8 8.6 10.7 8.8 4.1 8.6 9.4 1.4 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	Calibridge Oli Search Oli Search Floneer Concrete. Heckitt & Col man. L. C. Sielgh Stathland Miring. Stocks & Holdings. Stocks & Holdings. Wattons. Sapt. 18 Prices Yen Amhi Usam. S20 Canon. 441 Dal Rippon Print 492 Full Floor Film. Hibachi Long Rippon Print 492 Canon. 441 Dal Rippon Print 492 Canon. 441 Dal Rippon Print 492 Canon. 441 Dal Rippon Print 492 Canon. 441 Dal Rippon Print 492 Canon. 441 Dal Rippon Print 492 Canon. 441 Dal Rippon Print 492 Canon. 441 Dal Rippon Print 492 Canon. 441 Dal Rippon Print 492 Canon. 441 Banda Mosors. 446 Kuthus. 486 Kuthus	10.00	100 + 0.1	Protes Centent Protes Holdings Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Ra	7.50 6.17 2.65 6.57 1.13 6.99 7.23 0.99
6 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	Div. 19.8 19.6 5 12.5 12.5 12.5 19.5 14.1 15.1 15.1 15.1 15.1 15.1 15.1 15	6.9 6.1 8.8 9.1 4.8 8.5 9.7 8.8 10.5 9.7 8.8 13.4 5.5 9.7 8.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8	BBL Bq Bra Land Bekart "B" UBL (UBBR Land) UBL (UBBR Land) UB.R. Cement Conkert E.B. K.S. Bleet robel Fabrique Nah UB. L. K.S. Bleet robel Fabrique Nah UB. Linno-Bm. Ilane St. Roch Hobolees Intercom Kreilttank La Hoyale Beige Fan-Holding Fetrafina Photo Uewart Fleux Franki Soc. Genzela Soc. Genzela Soc. Genzela Soc. Genzela Soc. U.C.B. Un. Min. (UBbh) Weigen Lina SWITZERLAN Sept. 18 Aluminium	1,570 1,840 1,450 1,450 1,955 5,620 1,965 5,620 1,965 1,510	+68 -30 -5 +46 +86 -26 -26 -3 +10 -3 +10 1 +20 1 1 1 1 2 1 1 1 2 1 1 1 1 2 1 1 1 1 1	105 105 178 1110 178 110 129 129 129 129 129 129 129 129 129 129	4.8 5.5 10.7 8.9 4.3 8.5 4.3 8.5 7.7 5.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8	Onlibridge Oli Search Oli Search Oli Search Oli Search Floneer Concrete. Reckitt & Col man. L. C. Sielgh Stathland Miring Stocks & Holdings Stocks & Holdings Waltons Western Mining (50 cents) Woolworths TOKYO Sept. 18 Prices Yen Sept. 18 Prices Yen Sept. 18 Prices Yen All Glam. 520 Canon. 441 Dal Nippon Print Hitschl Mippon Print Hitschl Lic Yolksdo. 545 Lic Hoh. 1971 Litachl Lic John Misselling Sept. 160 Kannat Ricct Pw Lic John Misselling Misselling Matschift Heaty Misselling Misse	10.00 10	1.01	Protes Cement Protes Relicus Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Properties Rand Mines Relicus Rand Rat. Mines Rand Rat. Mines Rand Rat. Mines Rand Rand Rand Rand Rand Rand Rand Rand	7.50 6.17 2.65 6.57 1.13 6.99 7.23 0.99
9	Div. 19.8 19.8 57.8 57.8 57.8 57.8 57.8 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	6.9 6.1 8.8 9.1 4.8 8.5 9.7 8.8 10.5 9.7 8.8 13.4 5.5 9.7 8.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8	BBL Bq Bra Land Bekart "B" UBL (UBBR Land) UBL (UBBR Land) UB.R. Cement Conkert E.B. K.S. Bleet robel Fabrique Nah UB. L. K.S. Bleet robel Fabrique Nah UB. Linno-Bm. Ilane St. Roch Hobolees Intercom Kreilttank La Hoyale Beige Fan-Holding Fetrafina Photo Uewart Fleux Franki Soc. Genzela Soc. Genzela Soc. Genzela Soc. Genzela Soc. U.C.B. Un. Min. (UBbh) Weigen Lina SWITZERLAN Sept. 18 Aluminium	1,570 1,840 1,450 1,450 1,955 5,620 1,965 5,620 1,965 1,510	+68 -30 -5 +46 +86 -26 -26 -3 +10 -3 +10 1 +20 1 1 1 1 2 1 1 1 2 1 1 1 1 2 1 1 1 1 1	105 105 178 1110 178 110 129 129 129 129 129 129 129 129 129 129	4.8 5.5 10.7 8.9 4.3 8.5 4.3 8.5 7.7 5.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8	Onlibridge Oli Search Oli Search Oli Search Oli Search Floneer Concrete. Reckitt & Col man. L. C. Sielgh Stathland Miring Stocks & Holdings Stocks & Holdings Waltons Western Mining (50 cents) Woolworths TOKYO Sept. 18 Prices Yen Sept. 18 Prices Yen Sept. 18 Prices Yen All Glam. 520 Canon. 441 Dal Nippon Print Hitschl Mippon Print Hitschl Lic Yolksdo. 545 Lic Hoh. 1971 Litachl Lic John Misselling Sept. 160 Kannat Ricct Pw Lic John Misselling Misselling Matschift Heaty Misselling Misse	10.00	16. 16. 16. 16. 16. 16. 16. 16. 16. 16.	Protes Centent Protes Relico Sage Holdings S.A. Breweries Rand Mines Properties Rand Mines Central Rando Atlantico (1,000) Since Central Rando Atlantico (1,000) Since Central Rando Riepano Sanco General Since Rando Mines R	7.50 6.17 2.65 6.57 1.13 6.99 7.23 0.99
6 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	Div. 19.8 19.8 57.8 57.8 57.8 57.8 57.8 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	6.9 6.1 8.8 9.1 4.8 8.5 9.7 8.8 10.5 9.7 8.8 13.4 5.5 9.7 8.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8	BBL Bq Bra Land Bekart "B" UBL (UBBR Land) UBL (UBBR Land) UB.R. Cement Conkert E.B. K.S. Bleet robel Fabrique Nah UB. L. K.S. Bleet robel Fabrique Nah UB. Linno-Bm. Ilane St. Roch Hobolees Intercom Kreilttank La Hoyale Beige Fan-Holding Fetrafina Photo Uewart Fleux Franki Soc. Genzela Soc. Genzela Soc. Genzela Soc. Genzela Soc. U.C.B. Un. Min. (UBbh) Weigen Lina SWITZERLAN Sept. 18 Aluminium	1,570 11,840 11,840 11,950 11,955 5,820 1,965 5,820 1,965 1,510 5,950 4,416 1,510 2,950 4,465 1,070 4,950 2,500 2,500 2,	+68 -90 -5 +46 +86 +86 -26 -5 -5 +10 1 +25 1 -2 +20 1 +25 1 -2 +20 1 -2 +20 1 -2 +20 1 -2 +20 1 -2 +2 1 -2 1 -2 1 -2 1 -2 1 -2 1 -2 1	105 105 110 76 161 1400 70 70 110 1129 1170 1170 1170 1170 1175 1175 1175 1175	4.8 5.5 10.7 8.9 4.3 8.5 4.3 8.5 7.7 5.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8	Onlibridge Oli Search Oli Search Oli Search Oli Search Floneer Concrete. Reckitt & Col man. L. C. Sielgh Stathland Miring Stocks & Holdings Stocks & Holdings Waltons Western Mining (50 cents) Woolworths TOKYO Sept. 18 Prices Yen Sept. 18 Prices Yen Sept. 18 Prices Yen All Glam. 520 Canon. 441 Dal Nippon Print Hitschl Mippon Print Hitschl Lic Yolksdo. 545 Lic Hoh. 1971 Litachl Lic John Misselling Sept. 160 Kannat Ricct Pw Lic John Misselling Misselling Matschift Heaty Misselling Misse	10.01 10.02 10.02 10.02 10.03	1.01	Protes Centent Protes Relico Sage Holdings S.A. Breweries Rand Mines Properties Rand Mines Central Rando Atlantico (1,000) Since Central Rando Atlantico (1,000) Since Central Rando Riepano Sanco General Since Rando Mines R	7.50 6.17 2.65 6.57 1.13 6.99 7.23 0.99
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9	Div. Pra. 19.8 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5	6.9 6.1 3.1 4.8 5.1 10.5 9.7 8.1 1.5 5.5 8.1 1.5 8.3 1.0 8.3 1.0 8.3 1.0 8.3 1.0 8.3 1.0 8.3 1.0 8.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	BBL Bq Brz Land Bekart "B" CBL (CleBr Land) C.B.R. Cement. Cockevit. E.B. K.S. Rect robe! Fabrique Nas. G.B. Inno-Bm. Ilace St. Roch. Hoboless Intercov. Kreiltkank La Koyste Beige. Pan-Holding Petrolina. Frankl. Joc. Genzala. Joc. Genzala. Joc. Genzala. Joc. Genzala. Joc. Genzala. Joc. Genzala. Joc. Genzala. Joc. Genzala. Joc. Genzala. Joc. Genzala. Joc. Genzala. Joc. Genzala. Joc. Bec. Joc. Banque Joseph J. C.R. Un. Min. (J/H)th. Valle Montagna: Wagon Lina. Switzerland Bally Hid. BBC 'A' Olba Geiry Olba Geiry Olba Geiry Olba Geiry Olba Geiry Olba Geiry Olba Geiry Olba Geiry Olba Geiry Olba Geiry Olba Geiry Olba Geiry Olba Geiry Olba Geiry Olba Geiry	1,570 11,840 11,840 11,950 11,955 5,820 1,965 5,820 1,965 1,510 5,950 4,416 1,510 2,950 4,465 1,070 4,950 2,500 2,500 2,	+68 -30 -5 +46 +26 -26 -26 -27 -30 -10 -30 -10 -30 -10 -30 -10 -30 -10 -30 -10 -30 -10 -30 -30 -30 -30 -30 -30 -30 -30 -30 -3	400 105 106 110 76 161 400 70 60 110 129 245 2485 176 176 176 177 178 178 179 179 180 180 180 180 180 180 180 180 180 180	4.5 5.007 8.5 6.9 6.9 7.1 6.9 7.1 6.9 7.1 6.9 7.1 6.9 7.1 6.9 7.1 6.9 7.1 6.9 7.1 6.9 7.1 6.9 7.1 6.9 7.1 6.9 7.1 6.9 7.1 6.9 7.1 6.9 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1	Control Broken Hill Ohl Stearth Floneer Concrete Heckitt & Colone L C. Sieigh Stathland Migring Stocks & Boldings Toeth (81) Watton Sapt. 18 Prices Sept. 18 Sept. 1	10.01 10.02 10.02 10.02 10.02 10.03	101 +0.82	Protes Centent Protes Relico Sage Holdings S.A. Breweries Rand Mines Properties Retto Sage Holdings S.A. Breweries S.A. Breweries S.A. Breweries S.A. Breweries S.A. Breweries S.A. Breweries S.A. Breweries S.A. Breweries S.A. Breweries S.A. Breweries S.A. Breweries S.A. Breweries S.A. Breweries S.A. Banco Sathana S.A. Banco Sathana S.A. Sage Sanco Central Sanco Sanco General Sanco General Sanco Riepano Sanco Ind. Cat. (1,000) SIZ Banco Mercantil (1,000) SIZ Banco Mercantil (1,000) SIZ Banco Mercantil (1,000) SIZ Banco Dopular Sanco Manco Vicciya SIZ Banco Santrander (250) SIZ Banco Vicciya SIZ Banco Santrander (250) SIZ Banco Vicciya SIZ Banco Santrander (250) SIZ Banco Vicciya SIZ Banco Santrander (250) SIZ Banco Vicciya SIZ Banco Santrander SIZ Banco Santrander SIZ Banco Santrander SIZ Banco Santrander SIZ Banco Santrander SIZ Banco SIZ Banc	7.50 6.17 2.65 6.57 1.13 6.99 7.23 0.99

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14	1.7 2.5	Banco Vizcaya 493 + 3
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BRUSSELS, Sept. 16.

ARMING AND RAW MATERIALS

canese will ost output aluminium

TOKYO, Sept. 16. Japanese aluminium y, which is curtailing aluminium production 40 t below capacity, will ease THE LONG drawn out, mainly been concerned all along to The danger of the safeguard

tton output : expected

ASHINGTON, Sept. 16. COTTON production in is forecast at 62.1m. 80 lb net), up from an d 55.1m. bales in 1975ccording to the U.S. ent of Agriculture

on mid-July assess-t said world cotton con-t, forecast at about ules, would compare with cated 63m, in 1975-76. stocks for 1976-77 are at 23.4m, bales, down estimated 31.1m, the pre-

EEC near agreement on sheep meat rules

if from next month in secret negotiations between the ensure a common EEC sheep clause being activitated against ies, Nippon Light Metal basis for a common EEC sheep returns to its own producers.

Note that the same time the Brussels of lamb but from the fact that industry's production increase imports of mutton and lamb

meat regime now seems virtually certain to lead to the introduction of a "safeguard clause," empowered to activate such a for disposing of beef surpluses. The countries simply regard a for disposing of beef surpluses. r cent by the end of this from New Zealand and elsewhere

d to 80 per cent. by the in depressed market conditions. In depressed market conditions. Discussions on the setting up of a Common regime for any of a Common sheep meat regime, um stock at March 31 next which were forced on the EEC's The Commission further grand clause could be viewed by a common sheep meat safe.

the introduction of a common sheep meat regime at next month's meeting of EEC agricultural ministers is possible. And, accarding to usually reliable sources, the U.K is reported to have virtually dropped its one-time staunch opposition to the inclusion of a safeguard inclusion of a safeguard clause also bound to be viewed with the Brussels regulations for this commodity.

The power for Brussels to ban at diversification, still relies on tharge on its lamb exports to insisted on by France, which has per cent of its lamb exports.

Nevertheless, the original and Ireland, almed at maintain ing the present wide gap ing the present wide gap in prices between markets. France at present keeps up prices for its producers by controlling imports to be permitted. But Britain is reported to have also gone some way towards meeting Ireland's demand for a relatively smaller that the control of the eventual demand for a relatively smaller that the original and Ireland. almed at maintain ing the present wide gap ing the present wide agap in prices between markets. France at present keeps up prices for its producers by controlling imports to be permitted. But Britain is reported to have also gone some way towards meeting Ireland's demand for a relatively smaller that the control of the eventual demand for a relatively smaller that the process or ders and prompted speculative selling.

Dealers could point to no langible reason for the sharp decline. But they noted that the reported to have also gone some way towards meeting Ireland's demand for a relatively smaller fall.

The power for Brussels to ban at diversification, still relies on charge on its lamb exports to fall.

countries, simply regard a safe- of lamb to most EEC members-

wished were forced on the EEC's

the Commission further grand clause could be viewed by expected to decline to dominant lamb producing and argues that in practice it will a majority of anxious agricultons and 500,000 and 250,000 consuming countries. Britain never be used against the U.K.'s tural ministers in the future as never be used against the U.K.'s tural ministers in the future as a useful instrument for helping ruling of the European court, which meet more than 40 per to clear a beef market glut.

The basis of the common remoths, mostly behind tightly-closed doors.

Negotiations have reached the lamb from Eastern Europe, says compensatory payments on trade Negotiations have reached the lamb from Eastern Europe, says compensatory payments on trade stage where formal blessing for Commission officials.

The introduction of a common Nevertheless the original and Ireland, almed at maintain. Commission officials.

Nevertheless, the original and Ireland, almed at maintain-

Bid to boost fodder supply

decline quickens

By Richard, Mooney

THE DECLINE in cocoa values which started on Wedne gathered pace yesterday. By the close the December position on the London terminal market was £1.463.5 a tonne, £62.75 down on the day and £82.5 below Tuesday's all-time peak.

The overnight tone in New York led dealers to expect the market to open about £20 lower but prices opened virtually the permissible limit of £30 down. Persistent trade buying staved off the operation of the limit rule until late morning.

Prices remained relative steady for most of the afterno but late in the day a trader wh had been a major buyer in the early morning became a selier and prices dropped sharply. The accelerated fall touched off stop-

Dearer wool forecast

INVERCARGILL, Sept. 16

spring the Council of Ministers wilk and 125-175,000 tonnes of skim asking the Council of Ministers wilk and 125-175,000 tonnes of skim asking the Council of Ministers wilk and 125-175,000 tonnes of skim asking the Council of Ministers wilk and 125-175,000 tonnes of skim asking the Council of Ministers wilk and 125-175,000 tonnes of skim asking the Council of Ministers wilk and 125-175,000 tonnes of skim asking the Council of Ministers wilk and 125-175,000 tonnes of skim asking the Council of Ministers wilk and 125-175,000 tonnes of skim asking the Council of Ministers wilk and 125-175,000 tonnes of skim asking the Council of Ministers wilk and 125-175,000 tonnes of skim asking the Council of Ministers wilk and 125-175,000 tonnes of skim asking the Council of Ministers wilk and 125-175,000 tonnes of skim asking the Council of Ministers wilk and 125-175,000 tonnes of skim asking the Council of Ministers wilk and 125-175,000 tonnes of skim asking the Council of Ministers wilk and 125-175,000 tonnes of skim asking the Council of Ministers wilk and 125-175,000 tonnes of skim asking the Council of Ministers wilk and 125-175,000 tonnes of skim asking the Council of Ministers wilk and 125-175,000 tonnes of skim asking the Council of Ministers wilk and 125-175,000 tonnes of skim asking the Council of Ministers wilk and 125-175,000 tonnes of skim asking the Council of Ministers wilk and 125-175,000 tonnes of skim asking the Council of Ministers wilk and 125-175,000 tonnes of skim asking the Council of Ministers wilk and 125-175,000 tonnes of skim asking the Council of Ministers wilk and 125-175,000 tonnes of skim asking the Council of Ministers wilk and 125-175,000 tonnes of skim and selective measures as possible.

This assertion came in reply to the Socialist group in the Par abnormally hot summer, Mr. Mr. Mark Hughes, had wanted the Socialist group in the Par bocalist group in the Par boca

Cocoa price FORAGE MAIZE

Remarkable survivor of the drought

TRAVELLING AROUND the considered cranks. It was stupid, cropping. Although weather pat-English countryside this summer the establishment arguments terns also have a bearing, it is has been a singularly depressing went, to try to adopt a crop no coincidence that more than occupation for farmers with developed for North America, half the U.K. acreage is grown cattle to feed through the winter, in the U.K. The climate was in the arable East and South-Fodder crops of all kinds have wrong and there was in any case East, been disastrous. But one of the very little tackle available to A measure of the value few crops which has stood up to handle it, even if a crop were farmers put on maize as a feed the drought relatively well is to be successfully grown can be gauged from a sale re-

Harvested

Not that maize has escaped the effects of the drought entirely that next year at least 100,000 Crops now being harvested are yielding only about three quarters of what would be considered good in a normal year.

But compared to alternative growers have themselves been success that by genetic manipulations of fodder. forage maize surprised by its versatiity.

In spite of assurances to the produce crops which bear grain to the produce crops which bear grain to the produce crops which bear grain.

forage maize, fields of which Nevertheless the national acre-ported recently in the farming have provided notable oases of age increased from 3,500 in 1970 press. A total of 38 acres of green in an otherwise parched to 7,500 in 1971 and then virtue standing maize was sold by landscape recently.

ally doubled each year until action in Hampshire for nearly 1975. This year the area sown to £240 an acre. maise has consolidated at about 80,000 acres. There are confident Potential

compared with grass which, in contrary, it has survived two of in the lussel at the top of the the worst drought areas, has the coolest and cloudiest British plant rather than in the usual often yielded less than half summers on record, 1972 and cobs.

1974. Now the hottest and driest. If it can be achieved, and I

expectations.

Indeed if the attendance and has ripened it weeks before understand truls on hybrid interest in the crop at the sixth National Forage Maize Demonstration, near Blandford Forum, in Dorset, is any indication, the maize acreage grown in the U.K. mext year will be well up.

Before about 1970 maize growing in this country were fits in with intensive arable just yet.

1674. Now the bottest and driest of it can be achieved, and I has ripened it weeks before understand truls on hybrid normal. Throughout, it has been plants are already encouraging, severely tested against more the potential yield of grain traditional needs and still the maize can, in theory, be more than doubled. The possibility, has increased.

A major part of its appeal is away and should not affect undoubtedly the way in which it futures prices across the Atlantic growers in this country were fits in with intensive arable just yet

BY JOHN EDWARDS, COMMODITIES EDITOR

THE U.S. Department of Agricul- Latest estimates show Canada' crop is expected to be nearly ture will take up with the is enjoying a bumper wheat har- 2.5m. tonnes higher at 51m. Canadian Wheat Board Canada's vest this year of some 22.8m, tonnes.

U.S. protest at wheat price cut

undercutting of world wheat tonnes, against 17.1m. tonnes last Consumers in the EEC, howprices, Mr. Richard Bell, assis year. There is anxiety about distant agriculture secretary, posing of this large amount on a
announced in Washington yesterworld market already amply supblied with wheat.

Subject to levies to bring the

Consumers in the EEC, how

Ter Commodities Seaf and the thin was only admitted that this was only and the consumer would market proportion for the consumer would not have the positions are motivated to the consumer would not have to pay for the drought in the formational ties form hand present the darking time. First hand present the consumer would not have to pay for the drought in the formational ties for hand present that the large part of the formation in its first hand present that the large part of the consumer would market as a majority of vegetables."

The farm Commissioner and said with the narking time. First hand present the consumer would remain a special aside for skim milk special aside for skim milk special aside for skim milk special was formation to response to the drought with the pook was widered fix ago when the Danish ce was increased by 20 con market was slightly twith the pork market irm FMC felt it meest improve events in the producers, many of all been operating at a deep or portion the present of the commissioner and the formation and the formation and the formation to reimburst in the formation to reimburst in the formation to reimburst in the formation to reimburst in the formation of the commissioner and the formation of the commissioner and the formation of the commissioner and the formation of the commissioner and the formation of the commissioner and the formation of the formation to reimburst in the formation of the formation to reimburst in the formation of the formation to reimburst in the formation of the formation to reimburst in the formation of the formation of the formation to reimburst in the formation of the formation of the formation to reimburst in the formation of the formatio

MMODITY MARKET REPORTS AND PRICES



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MPANY NOTICES

ANGLOVAAL GROUP

DMPANIES CLOSING OF TRANSFER BOOKS AND REGISTERS OF IS MEREBY GIVEN that the transfer books and registers the following companies (all of which are incorporated in 3 outh Africa) will be closed for the periods stated for the purpose those persons entitled to attend the samual general meetings.

STFORTEIN GOLD MINIME TRANSVAAL CONSOLIDATED TRANSVALL
LIMITED
ITWATERSRAND (WESTERN
LIMITED
ANSVALL ROUSERSE LIMITED
ANSVALL CONSOLIDATED
WENT COMPANY LIMITED Date of Closing Transfer Books and Registers of Members. 1976 6-12 October 13-19 October 13-19 October

Sy Order of the Boards ANGLO-TRANSVAAL TRUSTEES LIMITED.
London Secretaries,
Per: W. A. G. KENNY-LEVICK.

4 October to 14 October 1976

retaries: t-Street. WIR BST.

GOLD FIELDS GROUP OTICE RE CLOSING OF REGISTERS OF MEMBERS

IE IS HEREBY GIVEN that the REGISTERS OF MEMBERS of th

and companies will be CLOSED for the purpose of the Annual settings as follows:----Register of Members closed (both days inclusive)

ame of Company incorporated in the slic of South Africa) in Gold Missing Company

4 October to 12 October 1976

Mining Company Limited Id Mining Company Limited onteln Gold Mining Limited

6 October to 14 October 1976 By order of the boards, C. E. WENNER H. J. GREEN Joint London Secretaries.

Gold 1141-1171 METAL

ZINC Official To Cnefficial To RUBBER

407.5 +1 405.5-5.5 & 407.5 +1 405.5-5.5 & 482.3 -2.5 & 407.5 +1 -37.40

months £25, 3, 2, 23, 2 Kerb: Three months £25, 3, 2, 23, 2 Kerb: Three months £25, 3, 2, 23, 2 Kerb: Three months £25, 3, 2, 23, 2 Kerb: Three conditions from the London builded for a pound of the fixing levels were spoil £3. In an ounce hisber for apol defivery in the London builden for apol defivery in the London builden for apol defivery in the London builden for apol defivery in the London builden for apol defivery in the London builden for apol defivery in the London builden for apol defivery in the London builden for apol defivery in the London builden for apol defivery in the London builden for apol defivery in the London builden for apol defivery in the London builden for apol defivery in the London builden for apolic fixed fixed for apolic fixed fi

Three means 14,500. 56, 45, 40, 35, 36.

COCOA

Heavy long tiquidation and allied steploss selling pushed prices sharply lower
through a limit decline on December with
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EASIER opening on the London physical market. Order throughout the day, closing market. Order throughout the day. closing irregular. Levis and Peat reported a Malaysian godows price of ESS cents a (Let., lillo (burrer, October).

GRAINS

halfow lange.

LOHDON-The market was unchanged in a dull trading system, reports Backe, (Pence per film) 221.0-22.0 +0.25-221.0-20.0 r ... 121.8-22.1 +4.55-221.0-20.0 ber ... 123.0-22.1 -4.05-228.0 -38.5 -1 -235.0-38.5 -1 -256.4-18.6 -1 -256.4-18.6 -1 -256.4-18.6 -1 -256.4-18.6 -1 -256.0-14.4 -0.5-272.0 -277.5-18.1 -2 -277.0

__ JUTE

DUNCE-Quiet. Prices c. and f. U.K., for Sept.-Oct. shipment BWB 222, BWC 2211. BWD 232. Tossa: BTB 224, BTC 2212. BTD 234. Calcutta guode staatly. Quoestious c. and f. U.K. for Sept. shipment: 10-ounce 40-inch 28 ft., 71-ounce 4.12 per 100 yards. Oct. 18,02 and 18,12. Tossac 4.12 per 100 yards. Oct. 18,02 and 18,12. Tossac 4.12 per 100 yards. Oct. 18,02 and 18,12. Tossac 4.12 per 100 yards. Oct. 18,02 and 18,12. Tossac 4.12 per 100 yards. Oct. 18,02 and 18,13. Tossac 4.12 per 100 yards. Tossac 4.12 per

Sales: 3.291 (3.527) lots of E tourses.

Take and Lyle cu-reflucty price for granulated basis white sugar was 123.40 (8.101) (PALM OIL

LONDON-Pairs Oil—The market closed higher redecting steady physical markets. This was due to Chicago settling down-after violent fluctuations in the past two days and the continuing sermann on the hear physical sector, reports Faure Fairclaugh, Choing prices: Dec. 2801-2801, Feb. 273-2711, April 273-2721, June 280-275, Aug. 280-2751, Oct. 280-276. Sales: 7 Ints.

PRICE CHANGES

S monthedo, de. (as 1:55 25 -0.25 HD4.5 arked 187.80), Dec. 157.60 (123.13), March 147.50 (147.80), Dec. 157.60 (147.80), July 144.70 (147.80), Dec. 157.60 (147.80), Dec. 157.60 (147.80), July 144.70 (147.80), Dec. 157.60 (147.80), Dec. 15

Cooks a pushed of Bankindram white 'C's Jan-March, k Oct-Dec Sept Metric tons.

FINANCIAL TIMES

SILVER Buildon

For LMLE, or LMLE, or LMLE, or LMLE, or LMLE, and Sept. 16 Sept. Ib at onthe sect 1 sec.

U.S. Markets

| Venomenia at 123 | 280 no for form. Oct. and Oct. deliveries of deastrophic wheat to occur wheat making wheat to occur wheat making of the price o 144.70, Dec., 422.10, Jan., 434.50, Salos: 5.756 tots.
Soyabeans—S. pt. 687 (851), Nov. 691-688 (853), Jan., 697-698, March 6974-688, May 194-694, July 696-697, 187, 50-160 (9145-69), Het., les 50-169.00 (158-69), Dec., 192 00-192 70, Jan., 197-00, March 194-60-194.50, May 194-70, July 194-00-194-50, Soyabean Olf-Sept. 22,35-22,49, Jan., 23,35, March 23,70, May 23,70-23,73, July 23,78
Suunn—No., 11, Spot. 7,70 (83,10), Oct. 33.79 50gar—No. 11. Spot 7.70 (8.10), Oct. 7.97-8-01 (8.3%-8.57), Jan. 8-75 bkd (8.00)

5 5932 - No. 11. Spot 7.77 (8.19), Oct. 7.87. 60 (19.20), Jan. 5.75 bid (19.20), bid: March 8.99-9.04. May 9.78-9.24. July 9.38-9.36 Rept. 9.70-9.83. Oct. 9.70-9.73, Salves 5 (19. Key. Tin-735 00-863, 0d asked (133,00-962, 36), bid: 1.00-962, 100 (2027), March 231-2301, Mary 2024, Suny 2221
WINNIPEG, Sept. 16 11Rys—Det. 2844 (2834 asked). Dec. 2841 (2844 asked). Dec. 2841 (2844), Mary 197-80 (asked). Coats—Vet. (264) bid (1254) Dec. (295) bid (1254) asked). Mary 87-30 bid. EBarley—Oct. 1944 bid (1344), Dec. 1974 asked). May 87-30 (asked). If Flasseed—Oct. 7272 bid (722) bid). Nov. 7344 asked (723). Dec. 740 asked. May 360,000 (asked). May 360,000 (asked). Wheat—SCWRS 15.3 per cent, probein content cit St. Lawrence 3751 (same). All counts for nound co-warehouse unless content off St. Lawrence 3781 (same).

All cents per pound ex-warchouse unless otherway stated. Cents per 98-16 but of re-warchouse. A 2'8 per troy ounce—100-ounce lots, (Chicago loose 5'8 per 100 lbs —Dept. of As. prices previous day. Prime steam f 6.6. NY bulk tank cars. 14Cents per troy ounce ex-warchouse. In New 'B' contract in 3'8 a short for bulk lots of 100 short tans delivered to be cars Chicago, Toledo, \$1. Louis and Jahon. 2's per troy ounce for 50-ounce.

Alton. 18's Ber truy office for 50-mine units of 99.9 per cent, purity delivered NY.

"Cents per 69.1b bushel in store. Thems per 58-1b bushel in store. Thems per 58-1b bushel or wardbonse, 5.006 bushel lots of Cents per 48-1b bushel ex-wardbonse, 5.000 bushel lots. d'Cents per 58-1b bushel, ex-wardbonse, 1.000-bushel lots. Farm land price rise

By Our Commodities Staff VALUES OF farm land sold with vacant possession jumped £2.7 to an average £707 an acre in the three months to the end of July, the Country Landowners Association said yesterday.

Tenanted land value averaged f250 an acre—a drop of £48 on last year's levels. The 166 sales in the survey involved 14,570 acres of land with vacant possession and 5,155 acres subject to tenancy.

Though world demand for steel is only recovering slowly, Japanese steel makers are once again looking out for firm supplies of Australian iron ore. Douglas Ramsey reports from Tokyo.

Japan's billion dollar mining deal

JAPANESE AND Australian to provide the finance for expan- be very attractive to Japanese holders in the past has varied potential. To do otherwise prices in line with the costller money involved its massive; what could well be the biggest was a fair view.

Interests have been negotiating sion. But the new mines are steel makers who want, money greatly.

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Interest have been negotiating sion. But the new mines, so dispendent character are subjected that the contilers of the company.

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Interest have been ne mines instead of helping to open

Breaking their silence for the first time, two Japanese steel producers have supplied the Financial Times with information about the state of play in the delicate talks with Australian mining companies and officials from Canberra. In a recent interview, Mr. Takashi Imai, general manager of the iron ore department at Nippon and co-ordinator of the Japanese negotiating team. confirmed that the Australian producers are offering some Tom, tonnes of iron ore a year, but that Japan will negotiate contracts for 20m. tonnes. "So much is already firm," Mr. Imal said. "Now it is a matter of deciding where the tonnege will come Separately, another of Japan's

Big Five steelmakers agreed to disclose, though refusing to be named, the production and cost terms outlined by Australia's mining groups at the outset of are by and large confirmed by

and CGFA though a major and general manager of Denco restructuring is now proposed. Middle East, Mr. Norman Daries It can start producing in 1979 and Mr. Harry Speight. Mr. It can start producing in 1979, and jump to 18m. tonnes output by 1981. The capital costs are estimated at SAust.563m (about £400m.), and operating costs at

the Board.

Dr. Hyman Rose has been

Mr. John Greenwood has been

the Ultramar Group. He was

Mr. J. C. Court has relinquished

Marandoo is at present a 50-50 Marandoo is at present a 50-50 joint venture of Texas Gulf and Hancock and Wright. Ore deposits are a shade less than of the Birmingham local Board at Goldsworthy C, but first ship- of BARCLAYS BANK. The Marandoo negotiators are Ferris, Mr. A. J. S. Goldman and initially asking for a 21-year Mr. R. E. Till. contract with Japanese buyers (as opposed to 15 for Goldsworthy), but it is now understood that a 15-year contract is
acceptable. Capital outlay for
Marandoo would be an estimated ROLEUM ASSOCIATES. Mr. SAust 100m, more than at Lister was previously in charge Goldsworthy, although operating costs there after will be more like \$Aust-3.5 a ton. A onethird stake in the mine is on appointed group technical director mer to the steel companies.

of FOSECO MINSEP INTERNATIONAL, part of the Poseco offer to the steel companies.

ment? Mr. Imai of Nippon Steel Minsep Group. Dr. Rose joins the says all the projects are still under study. But in reply to a lopment Co., where he has been question about equity participa- managing director since 1967. tion—" if you take a stake which would you prefer, a bigger or a smaller one?"—the appointed sales director of Japanese negotiator said undependent of the U.K. marketing subsidiary of the U.K. marketing subsidiary of equivocally, "the larger one." That would, all other things being equal (which of course they are not). tip Marandoo as the authorised distributor sales. most likely to succeed.

Changes at United **Biscuits Group**

and Mr. Harry Speight. Mr. Arthur Twidale, director of Denco Mr. M. G. Rider will join the Board of OWEN OWEN on Dec-

Farval, has joined the Board of Denco Engineering Services Denco Jupiter Pumps and Denco Refrigeration have appointed Mr. Speight and Mr. Peter Bray to

Mr. C. W. Schultz, who has been appointed managing director of ULFERTS INTERIORS, was praviously a marketing executive with Ford of Europe Inc. Mr. J. D. A. Wallinger will be

joining the partnership of ROWE AND PITMAN, HURST-BROWN on November 1.

Mr. J. P. L. Davis and Mr. I. L. Hewit will become partners in FRESHFIELDS on October 1.

Mr. Brien J. Hodgskiss has been Celtic Petroleum, of Bermuda, appointed technical director of CHLORIDE STANDBY SYSTEMS He was previously with M.R.B. Eastleigh, where he was director Mr. division.

the retirement of Mr. Guy Willis, was previously assistant secretary.

Mr. Nell Harvey Dangerfield

Mr. Brian J. Cox has been

Willrig Broad has been

appointed director of finance, TRUST HOUSES FORTE GROUP. He was previously deputy chairs man and financial director of Reed International:

GOLDSWORTHY C

Shareholders: Utah. Cyprus, and Consolidated Gold Fields Australia, each one-third.

Deposits: Proven 342m. tonues Production offered: 6m. tonnes in 1979. 12m. in 1980, 18m. from 1981. Capital outlay: \$.1ust.563.5m. (assuming joint use of some Mt. Newman infrastructure). Operating costs: SAust 5.07 a ton

Equity offered to Japanese buyers: 20-30 per cent. Price asked: Cost guarantee plus 15 per cent. rate of

Marandoo

Sharcholders: Texas Gulf 50 per cent.: Haucock Wright 50 per cent.

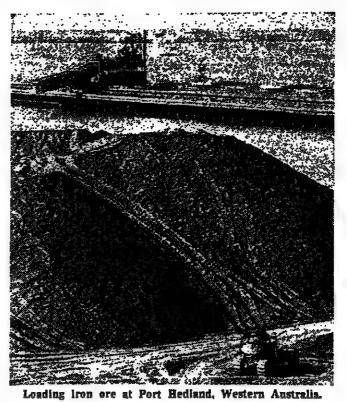
Deposits: Proven 239m. tonnes. Production offered: 4.5m. tonnes in 1978, 13.5m. in 1979, 18m. from 1980, Capital outlay: \$Aust.674.9m. Operating costs: Equity offered to Japanese buyers: one-third.

Price asked: Cost guarantee plus 13 per cent. rate of

DEEP DALE

Price asked: Market price.

Shareholder: Broken Hill Proprietary 100 per cent. Deposits: Proven 930m. tonnes. Production: 15m. tonnes after third year of operation, but only 6m. tonnes available for export to Japan. Capital outlay and operating costs: Not available (but low, to use existing Robe River infrastructure). Equity offered to Japanese: one-third.



other Japanese steel companies first major Japanese steel equity. On equity, Mr. Imai confirmed provide a stable trade flow already have minority stakes in tand in the interview with Mr. stake in a foreign mining information from other while the new mine or mines the mines capable of expansion. Imai). Existing mines at Mt. venture: and, most important, Japanese steel sources that 3ot under construction. The another reason for the steel pro-Newman, Hamersley, and Robe the long term potential for Marandoo and Deepdale were second is that Australia should ducers to secure a major stake River are offering a total 20m. boosting output if the world offering Japan a one-third stake reduce import duties on in Australian mining besides steel market picks up in the offering Japan a one-third stake. Japanese exports of mine de- their 6 per cent, in the Hamersextensions, and new mines at 1980s. The 20m. tonnes of iron and Goldsworthy C a 25 per velopment goods. Goldsworthy C. Marandoo, and ore "do not take into account cent, one. Japan's equity parti- Asked whether any new mine Nippon Steel itself took a 3 Deepdale could bring nearly working our plants to capacity," cipation in overseas iron-ore or mine expansion has definitely per cent. share in Robe River.)

50m. tonnes on line by 1980 or Mr. Imal said, all-out steel pro-ventures so far has been limited been ruled out by the Japanese The race must then narrow duction would require additional to an iron-ore pellet operation side. Mr. Imal replied firmly down to the contestants offering "The cost of opening a new iron ore input.

In Brazil, where the various "no." But it is clear from new mone capacity. Deepdale, mine to produce 20m, tonnes of the case of at least two new Japanese steel companies took what is on offer and what Japan wholly owned by Australia's after the final decision; and the case of at least two new Japanese steel companies took what is on offer and what Japan wholly owned by Australia's after the final decision; and the mine, a 6m. or 7m. tonne pushed to twice the foreseen levels for pellets. But in the producers. Assuming that to develop, after having pure the Japanese who are calling only a tenth of that and the he. This floribility despute the control of the steel chased a half interest in Robe. The floribility despute the control of the steel chased a half interest in Robe. The floribility despute the control of the steel chased a half interest in Robe. The floribility despute the control of the steel chased a half interest in Robe. The floribility despute the control of the steel chased a half interest in Robe. capacity expansion would cost level in the mid-1989s it need case of Australia, there are finance is available. The steel chased a half interest in Robe the saptiless with all the mid-1989s it need case of Australia, there are finance is available. The steel chased a half interest in Robe the saptiless with all the saptiless will be shots on this deal.

| Wr. Michael Stoney has been with long term date in supported a director of CITY OF appointed a director of MOSCOVE appointed a director of CITY OF appointed a director of MOSCOVE appointed a director of CITY OF appointed a director of MOSCOVE appointed a director of CITY OF appointed a director of MOSCOVE appointed a director of CITY OF appointed a director of MOSCOVE appointed a director of CITY OF appointed a director of MOSCOVE appointed a director of CITY OF appointed a director of CITY OF appointed a director of MOSCOVE appointed a director of CITY OF appoi

ley consortium. This week

This city and its peninsula are of such beauty, it is worthy to carry the name of my wife, Thessaloniki. Cassander King of the Macodonians 316 BC.



With this dedication, Cassander paid a lasting tribute to a city that was to grow to near-Athenian stature, and to a peninsula that boasts the most beautiful landscape in all the Hellenic world.

A sun-worshipper's paradise called Halkidiki, this peninsula holds spectacular contrasts within its three fingers that stretch deep into the Aegean.

Kassandra is already graced with tourist complexes and luxury hotels.

Sithonia harbours colourful fishing villages, camping sites and mile after mile of enchantingly unspoilt, even deserted, coves.

While Mount Athos reveals, alas for male eyes only, the intimate, medieval atmosphere of some twenty monastries.

But Halkidiki is just a part of Macedonia-Greece, truly an explorer's haven.

To the east lie the ruins of famous

Philippi, the charming fishing port of Kavalla, and lush green Thassos, an island beautiful beyond description.

To the west you will find heady Mount Olympus, the Gods' 'seat in the sky,' Kastoria, with its 18th century mansions clinging to the edge of a mountain lake, and the famed mosaics of Pella, the archeological site that was once the birthplace of Alexander the Great.

The most renowned warrior in the history of Greece, Alexander brought power to Macedonia, and achieved near-divine status as he multiplied the Grecian world four-fold. But his death marked the sunset to the

long day of classical Greece, and Thessaloniki itself, though largely modern and comfortfilled, amazingly still bears witness to 2,000 years of successive conquests. The Roman Triumphal Arch of

Galerius. The Byzantine churches and mosaics. The famous Venetian White Tower.' And the wonderfully preserved 'Old Town'

The old lives on with the new. And that exactly explains the magic at the heart of every Grecian holiday.

For information on the incredible choice available, just write to: The National Tourist Organisation of Greece, 195-7 Regent Street, London W1. Or call 01-734 5997/8/9. Or ask your travel agent.

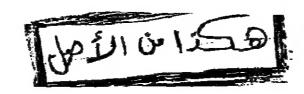
And if you decide to begin in Macedonia-Greece and its peninsula, then you will surely discover that Cassander must have married a most beautiful woman.



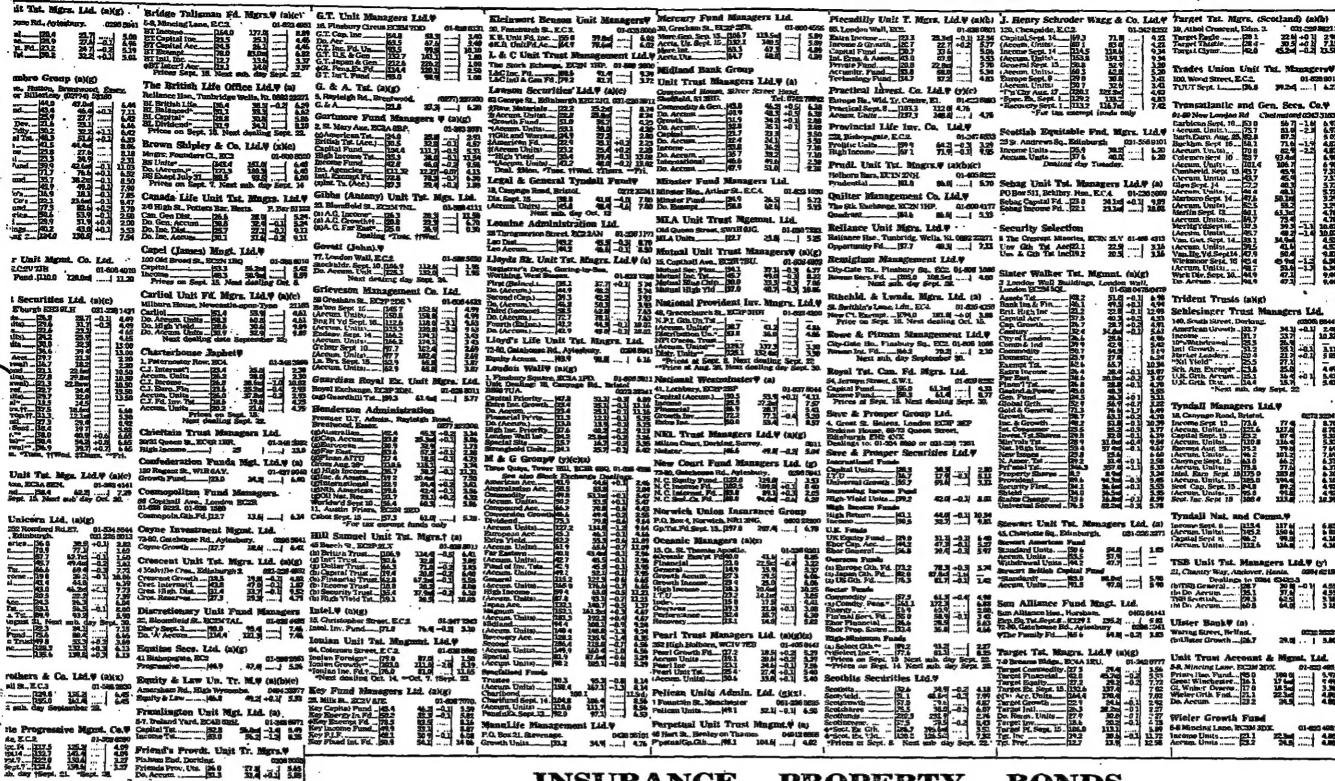


Greece and the Hellenic Isles.

They're closer than you think.



AUTHORISED UNIT TRUSTS



REGIONAL MARKETS

tion of the share prices proviously shown under regional headings below with quotations on London. I is issues, most of which are n and in London, are shown senarately and with prices as on the Iris

Conv. 9% 90/82
Alken oe Gas ...
Arnott
Carrell (PJ)...
Cloodalkin ...
Concrete Prods...
Heiton (Fidgs.)
Ind. News...
Ina. Corp...
Irish Distillers...
Irish Ropes...
Jacob...
Senboam...
T.M.G...
Unidare...... Rigsons Brew.
1.0.M. Stm. 11.
Holf (Jon.) 259.
Kleen-6-26.
Lowell's Ship 11.
With Galdmith
P.M.A.
Pearre (C. H.).
Peol Hills.
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Sayers 12:9.
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OD PRICE MOVEMENTS

Sept. 16 Week ago Month ago

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SUPERIOR HOUSING INVESTMENT

thed Building Company invites offers for part, or all, velopment of some 30 superior bouses and flats. The situated in the West of England close to areas of outg natural beauty and within commuting distance of South Wales and the West Midlands. The Company's ent in the site already exceeds £100,000 and includes vision of all mains services. Would consider outright development on a joint venture basis with a larger

Replies in the first instance to: 5.8666, Figancial Times, 10, Cannon Street, ECAP 4BY

tecord Half year for Quicks

ctracts from the Interim Statement of Mr. Norman Quick, hairman H & J Quick Group Ltd.
The Group turnover for Half year to 30th June 1976 was \$16,611,041 compared with \$11,780,821 for the same

period last year.
Trading Profit (before interest) increased by 92% from £271,459 to £522,591. £271.459 to £522.591. Profit before tax rose by 180% from £127.701 to £358.830. The Interim Dividend on Ordinary Stock is being increased from 0.4154p to 0.509p per share. It is expected to recommend the same Final Dividend as last year making the total for 1976 the maximum payable under Treasury rules. This excellent result reflects not only the capacity of your

Company to market in volume, when given the apportunity, but also the Departmental efficiency throughout the Group. In sorte of inflation, overheads, as a percentage of turnover, are at the lower level since 1972.

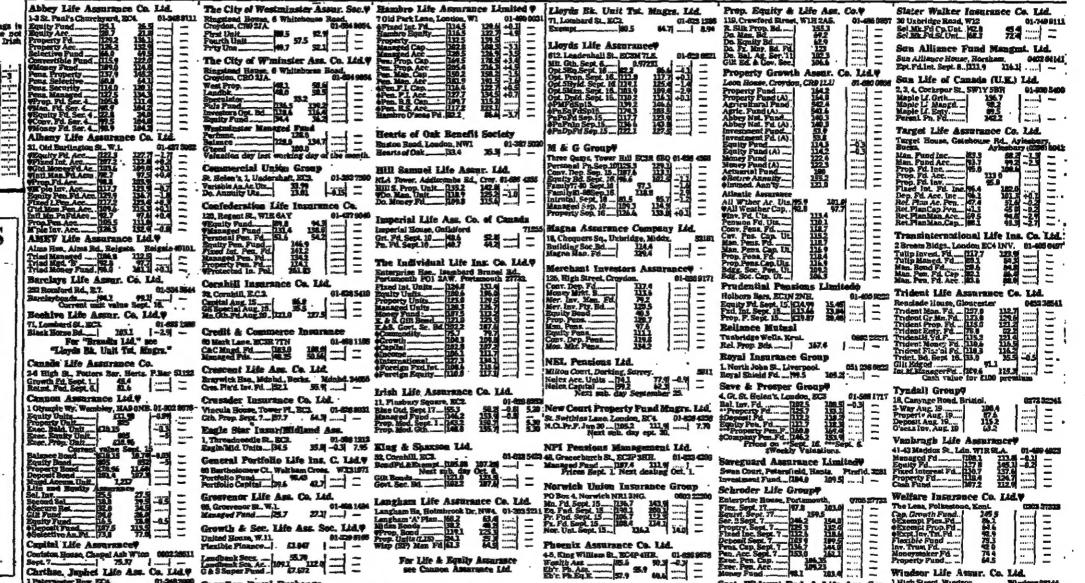
All the facts which we control indicate continuing good fortune. The employees in the Quick Group know the fules of



INSURANCE,

PROPERTY,

BONDS



OFFSHORE AND

OVERSEAS

Provincial Life Assurance Co. Ltd.

FUNDS

Scot. Widows' Fnd. & Life Ass. Soc.

Cornhill Ins. (Querrasey) Ltd. irbuthust Securities (C.L.) Limited Delta Group Australian Selection Fund NV

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COUNT Sept. 6. \$1.588 Bridge Management Ltd. Butterfield Management Co. Lid.

Capital International S.A. 27 rue Notre-Dame, Luxembourg. Capital Int. Pand.... | SURIA78 | ...

P.O. Box 157, St. Poter Part, Guernstry Int)GenFd. Aug. 25, [132.6 143.5] ______ ~ Dreyfus Intercontinental Inv. Fd. P. & C. Mgmt. Ltd. Inv. Advisers Des. Pd. Sept. 8 | 508345 | 1 -Pidelity Mgmt. & Res. (Eds.) Ltd.

Guardian Royal Exchange

G.T. Management Ltd. Ldn. Agts. Park Has. 15 Fintbury Circus, Lond Tel: 01-626 8131 TLX: 885100

2110, Connenght Centre, Hong Rong 226 Far E. Fd. Sept. 15, [138 18,12] ____ 228

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Lumont Rol. Inc. 135.0 19.2 15.67

Lamont Int. Gib. 107.0 50.0 4.69

Royal Exchange, E.C.3.

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Cleinwort Benson Limited

Hill-Samuel & Co. (Guernaey) Ltd. P.O. Box 195, St. Holler, Jamey. 9504 57351 8 LeFebrer St., Peter Port Guernaey, C.I. Next dealing date Sept. 15. BLIJ-Samuel & Co. (Guernary)

8 LeFebrre St. Peter Port Guernary. CI

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Lloyds International Eigenst. S.A.

Jardine Fleming & Co. Lid.

Sumuel Montagn Ldn. Agts.

4th Floor, Commante Courte, Hong Kong 114, Old Broad S. E.C.2

Jardine Edn. 7td.; SKESSON 2 240 Apollo Fd. Sopt. 13, 574,75

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CHEMICALS, PLASTICS

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Five to Fifteen Years

Undated

**INTERNATIONAL BANK

"CORPORATION LOANS

COMMONWEALTH & AFRICAN LOANS

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Bed Charler 50p.
Beddingtons 96
Brown (Matthew)
Buckley's Brew. 28m
Bulmer Hr. 91
Burton wood. 65
Clark (Matthew). 56
Distillers 50p. 32
Clark (Matthew). 117
Cough Bros. 20p. 32
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German Li. 10p. 32
Greens King. 152
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Tourness High'd Dist. 30p. 36
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Irish Distillers. 25
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ENGINEERING—Continued DRAPERY AND STORES—Continued Steinberg lip
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Stephen (1 5p
Stagner 3p
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Toolington INDUSTRIALS. ELECTRICAL AND RADIO Cohen Broa. 10p.
Conet B. Sers. 5p.
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Unless atherwise indicated, prices and net divideads are in 25 preser and denous pations are 25 p. Estimated priceicarnings 4.2; ratios and denous pations are 25 p. Estimated priceicarnings 6.3 and, where possible, are updated on half-orarly figures; they are 4.8 adjusted to ACT of 35 per cent. P/Es are calculated on the basis of met distribution, bracketed figures indicate 10 per cent, a more distribution, increased figures of distribution. Covers are base 4.1 are grean and allow to value of ACT, are based on middle prices, 6.1 are grean and allow to value of declared distributions and rights. 25.5 Sacurities with denouncations other than sterling are quated 5.5 inclusive of the investment deliar premium. | Teacher lig. | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Toothill R.W.
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FINANCIALTIMES

Friday September 17 1976



BP buys £115m. Australia

the purchase of half of Universe's with Mr. Vorster alone.

Clutha coal interests in New! There was also speculation yestive was interference in Rhoperist to compromise on its South Wales. Clutha at present terday at the annual congress des's internal affairs.

Pridget Floor writer stated present terday at the annual congress des's internal affairs.

its energy resources and interests. BP has three main diversification avenues — its pro-teins business; its New Ventures Unit which has become involved in diving activities and under-

water surveying: and coal.

Coal is by far the biggest of
BP's interests outside the traditional sphere of oil, chemicals, and shipping. It has, or is seeking coal reserves in Africa Canada, South America and Indonesia. On Wednesday, the group confirmed it would speed up its rate of investment in South Africa and would spend £250m, over the next five years,

Attractions

lian public or through the entry an experienced Board and have In "a number of important completely out of place in a of an Australian company. It ing sufficient working capital for respects," the offer document public company, the inspectors would be two or three years begins anticipated programme of issued in May, 1971, by Hilton's declare. fore an issue could be con- expansion"

Seamen's claim lodged

By Alan Pike, Labour Staff

SILIPPING employers yester-day received the National l nion of Seamen's new claim for a package of fringe bene-fits with demands for "cap-tive time" payments the most significant hurdle to be over-come if all posibility of a seamen's strike is to be removed. Captive time is the period when men are required on board ship in port but are not actually working. Although the seamen's leaders are aware that a new payment to compensate for this cannot easily be tailored to fit the present be tailored to fit the present pay policy, Mr. Jim Slater, NUS general secretary, said resterday he was satisfied that the claim "in the form in which we have presented it did not breach the social con-

The rest of the seamen's demands fall into two parts. They want claims for improved They want claims for improved fall back pay, overseas currency allowances, travelling expenses and subsistence allowances dealt with, like captive pay, as immediate issues.

A second set of demands covering pensions, redundancy and medical severance pay-ments should, they suggest, be the subject of future longer-

term discussions. Mr. Gordon Norris, an executive member, emerged from a 21-hour meeting at which the claim was lodged with the General Council of British Shioping declaring that captive pay was the "corner-stone" of this issue. Mr. Stater used more cautious phraseology, saving that can-tive pay was not a new issue and the upion had told the employers that they should "treat this one as a priority

return to the employers on Slater said, he was prepared equipment, to remain in session until a. The invesfinal offer was reached.

Smith may meet Vorster, No gold Kissinger at week-end

ERITISH PETROLEUM is to pay that Dr. Kissinger had explained filter for a substantial stake in to African leaders the "precise Australia's coal mining industry as part of its worldwide diversification programme.

Its BP Coal subsidiary has exchanged letters of intent with Universe Tankships, covering the purchase of half of Universe's the purchase of half of Universe's Clutha coal interests in New Clutha coal interests in New Tankships, covering to African explained described it as "robust."

Mr. Smith had been under office.

Mr. Smith had been under office.

Mr. Smith had been under issue of Namibia is proving more complex than Dr. Kissinger the successful bidders at yester-possibility" that it would take place at the weekend, when Dr. negotiations, in spite of the Black African States agree that the place at the weekend, when Dr. Kissinger is in Pretoria for talks with Mr. Vorster alone.

Clutha coal interests in New There was also speculation yes South Wales. Clutha at present the successful bidders at yester-place on the territory's future should be held, but tive was interested in Rho
There was also speculation yes that Dr. Kissinger's initiative was disclosed to-day.

Although there were strong to the party before the issue of Namibia is proving more complex than Dr. Kissinger the successful bidders at yester-place the Black African States agree that the issue of Namibia is proving more complex than Dr. Kissinger the successful bidders at yester-place the Black African States agree that the issue of Namibia is proving more complex.

The BANK for International Government was in transitional Government was in

Clutha at present produces 5.8m. tonnes of washed coal a year from 13 mins in the Sydney and Newcastle areas.

Clutha is the fourth largest black coal producer in Australia; it is also the country's second biggest coal exporter. About 4m. tonnes of its producino is exported to Japan.

The deal, which becomes effective on January 1, gives EP a footboold in Australian coal mining in which it has been seek for the stages continued to plan and producer of the stages continued to producino it is associated producer in Australian coal mining in which it has been seek five years.

Like other major oil companies in the entry resources and interests. BP has three main diversification avenues — its room and the stage seems to centre on Dr.

The deal, which becomes effective on January 1 gives EP a for plan and South Africa which he seems keen to have one. The presidents do not believe that his ready to accept the stage seems to can bring an involvement for the past into negotiations until the last stage seems to can be staged by the Fund. this could not be continued to the weekend. The occasion of the Stage seems to canter on Dr.

Kissinger's approach to Mr. Smith would not be stage seems to canter on Dr.

Kissinger's approach to Mr. Smith would not be continued to the weekend. The occasion of the value of such a meeting, whilst for the value of such a meeting, whilst for the value of such a meeting whilst for the value of such a meeting whilst of the value of such a meeting whilst of the value of such a meeting whilst of the value of such a meeting whilst of the value of such a meeting whilst of the value of such a meeting whilst of the value of such a meeting whilst of the value of such a meeting whilst of the value of such a meeting whilst of the value of such a meeting whilst of the value of such a meeting whilst of the value of such a meeting whilst of the value of such a meeting whilst of the value of such a meeting whilst of the value of such a meeting whilst of the value of such a meeting whilst of the value of s

man said: "It is new to me. But Presidents are worried that Dr. southern Africa by Dr. Siteke in any case we do not announce Kissinger's subsequent plans Mwale. Zambian Foreign the Prime Minister's movements would fall short of African re. Minister.

THE PROSPECT hardened yes terday of a meeting in South the party gave Mr. Smith "full whose views on Rhodesia and Africa between Dr. Henry Kissinger. the U.S. Secretary of behalf for the future of all the seem at this point no different peoples of Rhodesia." The result from those of President Knauda prime Minister and Mr. John of the closed debate was reported to Zambia. has clearly stated that Vorster. South African Premier. South African Premier. South African Premier was in that Dr. Kissinger had explained that Dr. Kiss

Black protest, Page 7

ICFC and accountants blamed in Hilton report

BY MICHAEL LAFFERTY

port Services, which went into

and joint reporting accountants acquired for £1.3m., was mislead- exercise reasonable skill and Thomson McLintock "failed to ing. the report states. The actual care.

exercise reasonable skill and care responsibility apart from the Editorial comment, Page 18 in the preparation of the pros- legal responsibility of the Board Details, Page 25

American Old Ben Coal Company by the Bank of England and the in advising ICFC. To a lesser cast "under severe pressure through its 26 per cent, stake in big banks, and leading accountextent Wilson Wright, the audiform Mr. Hilton, The report also Sohin. Old Ben Coal has an tants Thomson McLintock, come tors, in their capacity as joint finds that Thomson McLintock annual output of more than 9m, under strong criticism in a De-reporting accountants, also failed to act with reasonable skill tonnes.

partment of Trade inspectors to exercise reasonable skill and and care in advising ICFC about report on Roadships, formerly care in respect of the prospectus, the forecast, while ICFC is also known as Raiph Hilton Trans- However, the inspectors are not stated to have acted without

the bulk of it on the develop- INDUSTRIAL and Commercial pectus." They also state that was that of Mr. Skinner, the Corporation. Swiss Credit Bank, ment of coal interests. In addi- Finance Corporation (ICFC), Thomson McLintock failed to finance director, "who fraudu- Union Bank (Zurich), Johnson tion BP has an interest in the financial institution owned exercise reasonable skill and care lently prepared an updated fore- Bothschild Devicede Bank (N. M. Bothschild Devicede Bank (N. M.

mansion." for the J and H Transport Group. Last night ICFC rejected the Continued from Page 1. They conclude that both ICFC a quoted company which it criticism that it failed to

Steel isolates Young Liberals and gains majority backing

MR. DAVID STEEL appears to for giving so much time to the would be political prostitution have effectively isolated the view of Mr. Steve Atack, chair- and electoral suicide.

Young Liberals from other man of the Young Libs, Instead "It is time that David Steel

protest from a group of moder-climate, to enter into any form port holders, ates, who circulated a petition of coalition. Coalition means an condemning the BBC and ITV alliance with the Tories which Conference reports, Page 11

Continued from Page 1

Leyland Mini go-ahead

for BIS **but Swiss** banks buy

WASHINGTON, Sept. 16.

did not put in even one bid at or above the bid price may come as a surprise to some dealers, who had expected that it would enter at least one fairly high bid because of the interest of some central banks in preventing the price of gold from falling much further. The Ralians, for tion, and the recovery trend is instance, are still trying to unmistakeable. Trading profits persuade the Fund to hold fewer over the past three half-year auctions in the future. The periods have totalled £65.3m, matter is likely to be discussed £57.5m,—and now, £70.7m. at the annual meeting in Manila at the end of this month.

Rothschild, Deutsche Bank (NY), ger car output is account to per together, these two represent an recession, the unity wasta sporting Dresdner Bank (Frankfurt), cent. higher in the U.K., where investment of £54m, and along The company is expecting Bank Leu (Zurich). Mocata the group benefited from relatively stable production runs underline the fact that Guest last year's £13.6m, but beyond the control over the period. Although stock Keen wishes to maintain some that it is dependent on the profits were apparently lower kind of balance with its expand(NY). Republic National Bank (NY), Republic National Bank (NY), Republic National Bank (NY), Republic National Bank (NY), Republic National Bank (NY), Republic National Bank (NY), Republic National Bank (NY), Republic National Bank (NY), Republic National Bank (NY), Republic National Republic Nation care in respect of the prospectus. the forecast, while ICFC is also throwever, the inspectors are not stated to have acted without solfsified that any criminal reasonable skill and care.

The report discloses that pective of whether a prima facie case could be made out against any person or institution in respect of the prospectus.

The report discloses that bids ranged from the bid price to shigh as \$114.00, and that a second total of 3.6m, blds were received, any person or institution in respect of the prospectus.

The report discloses that bids ranged from the bid price to months to January, 1971, originally stated at £244.000, were overlated by not and cold rolled account for about two-fifths of Prud total of 3.6m, blds were received. The fine in the previous year, some ing automotive component cycle.

The fund said last night that of the steelmaking activities—interests, which currently ontably hot and cold rolled account for about two-fifths of Prud total of 3.6m, blds were received. The profits were apparently lower kind of balance with its expand the interests, which currently ontable that of the six as high as \$114.00, and that a steel—has picked up earlier total of 3.6m, blds were received. The profits were apparently lower kind of balance with its expand than in the previous year, some ing automotive component cycle.

The fund said last night that of the steelmaking activities—interests, which currently ontable than in the previous year, some ing automotive component cycle.

The fund said last night that of the steelmaking activities—interests, which currently of the steelmaking activities—interests, which currently of the steelmaking activities—interests, which currently of the steelmaking activities—interests, which currently of the steelmaking activities—interests, which currently of the steelmaking activities—interests, which currently of the steelmaking activities—interests, which currently of the steelmaking activities—interests, which currently of the steelmaking activities—interests, which cu

Blast furnace Weather

Didier, which is one Europe's leading producers of refractories and fire-proofing products, confirmed last night CLOUDY and rain. that it would carry out the necessary repairs without charge London, Cent. S. and N. England, breakdown was due to faults in 12-14C (54-57F). the refractory bricks themselves.
However, the company also
pointed out that until a thorough Channel Is., S.W. England, Wales, L of Man, N. Ireland Cloudy, occasional rain later. Max. 1416C (57-61F). investigation had been made no definite reason for the malfunc-

definite reason for the maining tion could be established. Errors S.E. England, E. and N.E. in construction, overcapacity England, Borders, Edinburgh, usage of the furnace, or weak-Cloudy, isolated showers. Max. 11-14C (52-57F). S.W., E. and N.W. Scotland, Highlands, Argyll, Orkney, Shetiand Cloudy, some sun Max 11-14C

have effectively isolated the view of Mr. Steve Atack, chairhave effectively isolated the view of Mr. Steve Atack, chairyoung Liberals from other man of the Young Libs. Instead
sections of the party in their they called for a more representative selection of party views, ship, although be failed yesterday in an attempt to gain their
active support.

The Young Libs, a militant spenty leader paid a portion of party radicals, have surprise visit to their hotel for
been vociferous all week in their
criticism of Mr. Steel. but the signs as the Liberal Assembly sisted he would spell out, when the party leader protests, he insigns as the Liberal Assembly of party tomorrow, the opportunity for
concinues in Llandudno are that he makes his conference speech
down.

A leaflet distributed by Young
as underlined yesterday by reverses on the three key issues of "patteric" and the only as possible future coalition, proleft to make their opposition felt to the European Parliament, and of the leader's speech.

In addition, there was an angry prepared in the present political into the present political into the present political into the present political into the present political into the entry of U.K. passprotest from a group of moderaltes, who circulated a petition of coalition. Coalition means an and electoral suicide.

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slowly. The work must be fin-ished and the hot blast re-started before it cools com-pletely. BSC is confident that it will have time in hand. Llanwern No. 3 blast furnace, which cost £27m., is the first blast furnace built by BSC since the convention was feed about a fellowing the corporation was formed nine years ago. It is by no means a glant in terms of world blast-furnace technology. There are a number of furnaces with twice the output-up to 10,000 tonnes keeping a Mini is that the car the key to modernising the ment drive, seems to have have a day—operating successfully in has been a vital constituent in group's engines. But a decision persuaded the NEB that the Japan and the United States, maintaining the dealer network, on the foundries, expected from Leyland investments should be in Europe it has been the essent he BL Board this week, appears planned in conjunction with the 5,000 tonne a day furnace at its vehicle in keeping Leyland to have been put back.

There has been provided by the modernisation of the rest of the Lianwern in order to raise the light of the provided by the second of the light of the li In Europe it has been the essential Europe it has been the essential vehicle in keeping Leyland to have been put back.

The new Mini's supporters also orgue that part of the reason for the figure pointing to low productivity is that the present engine and gearbox will be retained for some time at least. These items are made on ageing ond relatively labour-intensive equipment.

The investment proposals for revitalising EL's foundries are a Government-backed reequipment.

The BL Board this veek, appears planned in conjunction with the 5,000 tonne a day furnace at modernisation of the rest of the Llanwern in order to raise the industry. Details of the foundry industry the limit of the colling mills. The flavor pointing to low production in the industry of discussions of the estimated the presentation to Lord Ryder. Nippon Steel. The brickwork of the limit of the colling mills. They medernisation programme the design was based upon a flavor pointing of the rest of the landstry. Details of the foundry industry. Details of the foundry industry in medernisation of the rest of the landstry in the limit of the limit of the limit of the olling mills. They medernisation programme to the limit of the limit of the limit of the olling mills. They medernisation programme to design was based upon a dream up for Japanese furnace working at the limit of the olling. They medernisation programme to the limit of the olling. They medernisation programme to the limit of the olling. They medernisation programme the design was based upon a dream up for Japanese furnace working at the limit of the rolling with the limit of the rolling. They medernisation programme the design was based upon a formed for the limit of the rolling. They medernisation programme the limit of the rolling. They medernisation programme the design was based upon a formed for the limits. They medernisation programme the limits of the rolling. They medernisation programme to the limits of the rolling. They limits the limits of the rolling. They medernisation progra

THE LEX COLUMN

GKN updates its forecasts

THREE MONTH INTERBANK

over £100m. on new steel

the cycle. ----

In calling for another 1 per cent. of special deposits the Bank of England seems to be reverting to its behaviour of 1973 when large MLR rises in July and November were also banking system's aggregate reserve asset ratio of 15.1 per cent. in August is a little puzzling for this was in fact the second lowest- figure of the year. One reason for the call may be to counter the impact of bank holdings of Treasury 11) per cent. 1977 which qualifies as a reserve asset later this month and could add half a point to the reserve asset ratio. Beyond that, the Bank still appears to be trying to push gilt yields higher; the long tap yield per cent-plus tap at 3.30 p.m.

Guest Keen

Guest Keen's half-year profits are about a tenth better than most people expected at £43.1m. after supplementary deprecia-£57.5m.-and now, £70.7m.

at the end of this month.

The banks and dealers on the leaders in this and the 400,000 tonne electric unlike last year. The other many that were: Swiss Bank (Corporation, Swiss Credit Bank (Union Bank (Zurich), Johnson Matthey, Samuel Montagu, N. M. M. Rothschild, Deutsche Bank (NY),

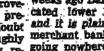
Guest Keen's other piece of immediate impact on fund scale.

U.K. TO-DAY

Hidiands, N.W. England, Lakes Cloudy, but mostly dry. Max.

BUSINESS CENTRES

HOLIDAY RESORTS



profits, it can be expected t Index fell 0.4 to 335.5 rporate finance business, not ably in rights issues. The weak-ness of sterling is creating further balance sheet pressure

-more than half Kleinwort's 10 per cent rise in advances to January-June can be explained by currency effects. As for U.K. matic bonus from higher rates such as the clearing bank enjoy and it has been up to the individual merchant banks to gear their money books the right way.

Stone-Platt Industries Stone-Platt Industries ha

yields higher; the long tap yield crept up to 14.99 per cent. last news is that it plans to spend by £2m, to £6.1m, despite the night, and the market will be £47.6m, over the next three for its main product—textile nervously awaiting a new 15 years in replacing its billet rolling machinery. But with order to the next three for its main product—textile nervously awaiting a new 15 years in replacing its billet rolling machinery. But with order ing mill at Brymbo. This plant down by almost a quarter ove has produced attractive returns the past 12 months, its abilit since it was acquired from the to generate further growth BSC for £21m, in 1973, and running out of steam running out of steam.

As it is, the rapid deprecia Guest Keen now_needs to up-date its assets. This move means

tion in sterling has been a grea that the group will have spent helpt. With 70 per cent. of U.B. production exported and total making facilities in Wales over overseas earnings (including a period of 8-10 years; the first experts) of over 80 per cent big lump, at Cardiff, is starting almost half the growth in profit to come on stream at what is due to exchange gains, seems like a favourable stage in The recent Scragg acquisition

is finding the going tougher Thus the rod mill is coming than in the closing months of Automotive components have into production at the moment, 1975, though still profitable

Attractions

James Forth writes from Sythesy Clusta is part of Daniel K. Ludwig reputedly in worlds a man perton of Daniel K. Ludwig reputedly in worlds a man perton of Daniel K. Ludwig reputedly in worlds a man perton of Daniel K. Ludwig reputedly in worlds a man perton of Daniel K. Ludwig reputedly in worlds a man perton of Daniel K. Ludwig reputedly in worlds a man perton of Daniel K. Ludwig reputedly in worlds a man perton of Daniel K. Ludwig reputedly in worlds a man perton of Daniel K. Ludwig reputedly in worlds a man perton of Daniel K. Ludwig reputedly in worlds a man perton of Daniel K. Ludwig reputedly in worlds a man perton of Daniel K. Ludwig reputedly in worlds a man perton of Daniel K. Ludwig reputedly in worlds a man perton of Daniel K. Ludwig reputedly in worlds a man perton of Daniel K. Ludwig reputedly in worlds a man perton of Daniel K. Ludwig reputedly in worlds and planed development sponding over the next ten years would rectify the man perton of Daniel K. Ludwig reputedly in the perton of Daniel K. Ludwig reputedly in the perton of Daniel K. Ludwig reputedly in the perton of Daniel K. Ludwig reputedly in the perton of Daniel K. Ludwig reputedly in the perton of Daniel K. Ludwig reputedly in the perton of Daniel K. Ludwig reputedly in the perton of Daniel K. Ludwig reputedly in the perton of Daniel K. Ludwig reputedly in the perton of Daniel K. Ludwig reputedly in the perton of Daniel K. Ludwig reputedly in the perton of Daniel K. Ludwig reputedly in the perton of Daniel K. Ludwig reputedly in the perton of Daniel K. Ludwig reputedly in the perton of Daniel K. Ludwig reputedly in the perton of Daniel K. Ludwig reputedly in the perton of Daniel K. Ludwig reputedly in the perton of Daniel K. Ludwig reputedly in the perton of Daniel K. Ludwig reputedly in the perton of Daniel R. Ludwig reputedly in the perton of Daniel R. Ludwig reputedly in the perton of Daniel R. Ludwig reputedly in the perton of Daniel R. Ludwig reputedly in the perton of Daniel R. Ludwig reputedly in the perton of Daniel where the prospective yield is. The downtrend in the stock net liquidity is a little higher 7.1 per cent, and the p/e is market is one obvious depress at present, and net equity sing factor; apart from the purchases remain on a modest

THOMSON'S

The Surcharge on Investment Income

The surcharge is payable on the majority of investment income, since it is assessed on the gross income not the amount actually received. The same investment income is then added to earnings/pension to assess graduated tax, and the total liability can reach 98p in the f.

Cutting tax bills is the most effective method of increasing spendable income. Often the simplest way is to exchange existing holdings for investment bonds. The dividend income can then be enjoyed free of higher tax liabilities. Guaranteed schemes are still available offering up to 9% p.a. net of basic rate of tax. The income is not

grossed up for tax purposes smalle building society interest. For the higher rate tax payer a special 10-year scheme is available which eliminates the tax charge on redemption. As Brokers we can advise both on the tax position and

the alternative investments available. Many existing Income Bonds are now being redeemed and we would be pleased to advise on the alternatives currently available. For further information please

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